

AMERICAN RAILROAD JOURNAL.

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American Railroad Journal.

New York, Saturday, January 18, 1862.

Our Mining Interests—Effect of the War on the Production of American Iron.

There never was a nation whose territory contained within itself so many elements of wealth, as our own. The prairies of the West yield their annual tribute of grain, our hills furnish abundant pasturage, through our valleys flow mountain streams, at all times ready to turn our mills; and beneath our soil lie millions of wealth which our children are destined to discover and turn to a practical account. The coal and iron mines of Pennsylvania are worth more to us than the yellow fields of California, and whether with or without a protective tariff, our friends of the Keystone State are destined to reap an immense income from them, in all time to come. It is natural that the presence of this immense source of wealth lying beneath their soil, should render Pennsylvanians anxious upon the subject of a tariff; and make them desirous of one that would protect them from foreign competition. The anxiety on this subject was stronger twenty years ago, than at present. Henry Clay, Daniel Webster, John C. Calhoun, all spoke earnestly and eloquently upon the question. The balance of interests was then against a high or specific tariff; and the Democrats triumphed in the establishment in 1846, of

an *ad valorem* tariff of thirty per cent. on the importation of iron. But four years previously, the Whigs had adopted a high specific tariff; the result of which was to attract competition into the iron business, and to greatly increase the number of furnaces throughout the United States. This proved what a high tariff would do, and our iron manufacturers may now again congratulate themselves, that among the incidents *made necessary* by the war, is the imposition of a duty on iron, nearly equal to that of 1842. That tariff was passed by the Whigs, and established the following rates upon the importation of iron: on iron bars or bolts a duty of \$17 per ton; on iron in pigs a duty of \$9 per ton; on old scrap iron a duty of \$10 per ton; and upon steel a duty of 15 cents per 100 lbs. As we before said, this tariff was amended in 1846, and an *ad valorem* tariff of thirty per cent. upon bolts, bars, blooms, pigs, rods, slabs, &c., &c., superseded the specific tariff of 1842. The rate of duty now collected on the importation of iron, is established by the recent act of March 2d, 1861; and the tariff imposed is, upon bar iron rolled or hammered a duty of \$15 per ton; upon iron slabs a duty of \$15 per ton, or not less than 20 per cent. *ad valorem*; upon rails, &c., fitted to be laid down without further manufacture a duty of \$12 per ton; upon boiler plate iron a duty of \$20 per ton; upon pig iron and old scraps a duty of \$6 per ton; upon iron wire a duty ranging from 75 cents per 100 lbs., to \$20 per ton; and upon steel in ingots, bars, sheets, &c., a duty of one and one-half cents per pound.

If a tariff but little higher than this produced favorable results in 1842, what may we not reasonably expect from the same tariff at the present time; or not so much at the present time, as when the war is ended, as we believe it shortly will be, and the business activity of peace becomes again general throughout our land. For, we must bear in mind, that the necessity of a revenue, the reason for the imposition of this tariff, will continue many years after the war is over, and there is, therefore, no danger to be apprehended from a repeal of this act.

We cannot expect to be freed from heavy taxation for twenty years to come; and Congress can confer no greater benefit upon the country, than

in making the raising of this revenue, conduce to the development of native American Iron, and to the thrift of manufacturing interests in general. And we respectfully submit that if, as many good and able men formerly believed, and as many talented men still believe, the promotion of our manufactures should be sought, if necessary, by the imposition of heavy duties upon the importation of foreign manufactures, that the benefit is no less certain, or important, where the duty is imposed, not with the special object of promoting manufactures, but for the purpose of increasing the public revenue, or in raising money to be expended in maintaining the integrity of our common Union. The great *desideratum*, the exclusion of foreign competition, is in both cases, equally, obtained.

And our iron manufacturers are now just in a position to derive benefit from this tariff. In 1859 there were 1,159 iron mills in working order, of which 560 were furnaces, 389 were forges, and 210 were rolling mills. There were abandoned 272 furnaces, 99 forges, and 15 rolling mills. The number of tons of pig iron produced in 1854 was 724,833; the number produced in 1855 was 728,973; and the number produced in 1856 was 812,917. Thus showing an increase in the amount produced in each year, and from '55 to '56 an increase of nearly 85,000 tons. The following figures exhibit the number of tons of rails manufactured by the rolling mills during the four years immediately preceding 1856, in comparison with the number of tons imported from abroad.

	Made. Tons.	Imported. Tons.	Total. Tons.
1853	105,000	298,995	403,995
1854	121,000	282,867	403,867
1855	134,000	127,506	261,506
1856	142,555	155,496	298,051

It thus appears that from 1853 to 1856, the number of rails manufactured at home gradually increased, while the number imported gradually decreased, until in 1856 the number made in this country about equalled the number imported. But in 1857 came a financial crisis, and iron manufacturers suffered with all other branches of business. The last four years has pretty thoroughly sifted the chaff from the wheat; those of our merchants who were doing business on limited

means, or were poor financiers, have been compelled to go into liquidation; and we may safely calculate, that those who remain are solid men, both as regards capital and business talent.

Starting from this basis, we know that our iron manufacturers have the control of the American Market. The ruinous competition of foreign merchants, between the high tariff, and the unsettled state of things in this country and in England, is practically excluded from interfering with our domestic manufactures; and we think that English iron will never again find a sale on this half of the American Continent.

During the last five years there was an increase of 9,729 miles of railway. In 1846 when the whig tariff was repealed there was but 4,870 miles of railway, while there is now in actual operation 31,169 miles. This great length must be kept in running order, and hereafter, the rails must be the product of our own mines, the fruit of our own mechanical skill and industry. And as if to compensate us for our many other losses during the past year, there has been an unusually large foreign demand for our cereals; the granaries of the West have poured their rich treasures of life into the lap of Europe; our immense lines of railway have never before been so full of business; in the midst of war a new demand has been made upon our machine shops to supply the waste of the wear and tear of the last year; and should our difficulties be settled before another season, we do not question, but that it would be merely the beginning of a new and more enduring prosperity than ever before blessed our iron manufactures.

War is, therefore, not an unmixed evil. Manufactures is, perhaps, the greatest source of wealth, and our difficulties have compelled us to encourage home industries. With strong hearts and working hands, the past will soon be forgotten, in the realization of a brighter and a more substantial future; at least, so far as our iron manufacturing interests are concerned.

Foreign Commerce of the United States.

Tabular statement showing the average annual value of Exports and Imports of the United States for the four decades, 1821, 1830, 1831 1840, 1841, 1850 and 1851, 1860.

	1821-30.	1831-40.	1841-50.	1851-60.
Exports.				
Maine.....	\$945,529	\$935,660	\$1,302,578	\$2,920,237
New Hampshire.....	175,306	77,237	12,285	10,011
Vermont.....	521,118	327,341	453,345	1,015,081
Massachusetts.....	10,565,101	9,927,901	10,307,488	21,607,723
Rhode Island.....	732,089	368,519	221,760	341,629
Connecticut.....	527,687	489,217	659,913	818,159
New York.....	21,583,336	27,958,815	38,532,296	111,331,464
New Jersey.....	30,136	43,734	14,418	9,370
Pennsylvania.....	7,703,240	4,424,762	4,726,055	6,554,832
Ohio.....	392	200,162	432,451	536,520
Indiana.....				
Michigan.....		68,375	188,109	1,681,674
Illinois.....				906,715
Wisconsin.....				250,153
Minnesota.....				6,114
Oregon.....				30,464
California.....				6,861,132
Washington Ter.....				73,585
Total.....	\$42,789,723	\$44,711,717	\$56,770,070	\$154,853,856

	1821-30.	1831-40.	1841-50.	1851-60.
Imports.				
Maine.....	47,188	42,695	4,771	1,712
New Hampshire.....	4,740,494	5,778,437	4,557,688	8,240,717
Vermont.....	295,532	142,785	66,416	40,540
Massachusetts.....	606,139	721,749	289,506	956,346
Rhode Island.....	283,883	231,566	197,625	254,967
Connecticut.....	1,817,316	2,042,462	1,386,425	1,837,001
New York.....	517,337	494,125	314,792	548,790
New Jersey.....	66,437	179,469	125,142	146,207
Pennsylvania.....	129,912	497,392	476,334	710,498
Ohio.....	1,063	565	434	672
Indiana.....	4,968,322	12,090,308	8,397,883	16,797,252
Michigan.....			18,342	458,832
Illinois.....				
Wisconsin.....				
Minnesota.....				
Oregon.....				
California.....				
Washington Ter.....				
Total.....	13,473,608	22,244,439	16,404,680	30,356,612

	1821-30.	1831-40.	1841-50.	1851-60.
Exports.				
Maine.....	\$980,518	\$963,067	\$1,936,415	\$3,738
New Hampshire.....	288,999	110,010	33,738	
Vermont.....	130,572	332,064	1,250,017	
Massachusetts.....	15,047,389	18,466,751	24,060,720	
Rhode Island.....	1,109,486	890,764	272,616	
Connecticut.....	499,513	387,028	308,366	
New York.....	36,337,956	76,392,170	75,757,154	
New Jersey.....	268,500	21,256	3,401	
Pennsylvania.....	11,708,859	11,574,721	8,830,553	
Ohio.....	82	11,673	126,101	
Indiana.....				
Michigan.....		142,443	100,911	
Illinois.....		8,868	3,010	
Wisconsin.....				
Minnesota.....				
Oregon.....				
California.....				
Washington Ter.....				
Total.....	\$66,380,742	\$107,981,937	\$112,380,362	\$264,038,543

	1821-30.	1831-40.	1841-50.	1851-60.
Imports.				
Maine.....	47,188	42,695	4,771	1,712
New Hampshire.....	4,740,494	5,778,437	4,557,688	8,240,717
Vermont.....	295,532	142,785	66,416	40,540
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Pennsylvania.....	7,703,240	4,424,762	4,726,055	6,554,832
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Indiana.....				
Michigan.....		68,375	188,109	1,681,674
Illinois.....				906,715
Wisconsin.....				250,153
Minnesota.....				6,114
Oregon.....				30,464
California.....				6,861,132
Washington Ter.....				73,585
Total.....	\$42,789,723	\$44,711,717	\$56,770,070	\$154,853,856

Anthracite Coal Trade of the United States.
The Southern division or field includes all the coal basins South of the Nescopeck Mountain; in the Northern division or field is included the canoe-shaped basin North of Wyoming Mountain, which is watered exclusively by the North Branch of the Susquehanna and the Lackawanna rivers, whose junction is at Pittston, near the centre of the coal area.

The Southern Coal Field, situated between the Mountains Nescopeck and Kittatining and the rivers Lehigh and Susquehanna, comprising the Schuylkill, Lehigh, Mahanoy, Shamokin, Wiconisco, Swatara basins, or districts contains the Southern Coal Field—233 square miles or 149,120 acres. The Northern Coal Field, comprising vale Wyoming and dell Lackawanna contains 178 square miles or 113,920 acres—making a total area of 411 square miles, or 263,040 acres.

	1861.	1860.
Southern Coal Field—		
Name of outlet.	Tons.	Tons.
Phila. and Reading R. R.	1,479,278	1,878,156
Schuylkill Canal.....	1,183,570	1,356,688
Lehigh Valley Railroad...	743,762	730,642
Lehigh Canal.....	883,631	990,755
Shamokin V. & Pottsv. R.R.	241,451	210,108
Treventon Railroad.....	49,656	90,148
Lykens Valley Railroad...	170,392	176,274
Lehigh & Susq. R.R.—west		
from P. G. (about.)	10,000	14,719
Union Canal.....	42,171	35,489

Total Southern Coal Field 4,803,821 5,482,979

	1861.	1860.
Northern Coal Field—		
Name of outlet.	Tons.	Tons.
Del. and Hudson Canal....	1,356,301	1,201,091
Del., Lack. & West. R. R.	1,104,319	1,080,228
Wyoming Canal.....	263,521	383,396
Lehigh & Susquehanna R. R.		
(W. B. to W. H.).....	111,074	100,277
North Branch Canal.....	53,244	52,965

Total, Northern Field.... 2,888,459 2,817,957

Total Southern Field.... 4,803,821 5,482,979

Grand total both fields.... 7,692,280 8,300,936

National Finances.

We give from Messrs. Samuel Hallett & Co.'s Circular what we regard as a well digested view of the condition of the government, in relation to its finances, as well as in reference to the political complications that exists. The aspect of affairs is decidedly more favorable, and we very confidently predict that the lapse of another month will witness the authority of government reasserted in very extensive portions of the Southern States:

Congress has yet taken no definite action upon the various schemes before it for the relief of the Treasury, but there is no doubt of the adoption, as soon as it can be matured, of a system of national taxation that shall at least assume to provide for the expenses of government on a peace footing. The necessity and expediency of such a step is fully appreciated, which is a great point gained. There is no question of the willingness of Congress to act, but the whole matter is novel to us, and our internal condition is so unlike that of other countries that we have to frame, really for the first time in our history, a system which will require much time, and perhaps repeated experiments, before it can be so adjusted as to bear evenly, and not too oppressively, and at the same time produce all the money needed. Congress will act soon enough. The danger is that it may too precipitately in view of the

necessities which press upon it. With a declaration, however, of its determination, to follow up the treasury note bill by an adequate tax bill, the former may be immediately passed which would afford the requisite relief; and followed in good time by the other measures, will solve the whole difficulty by the confidence it would impart to the long bonds of government. All that is wanted to put these to *par*, is ample provisions for their interest, and to show that we shall not, after peace, be compelled to borrow for our current expenditures.

In the present CIRCULAR we can only urge upon Congress the measures that should be adopted. It is a great misfortune that the only ones that can give real relief should have been postponed until the present time. We cannot long carry on the war by borrowing. The suspension of the Banks resulted not at all from the lack of capital, but from a derangement in the domestic exchanges. The city of New York, through the loans that have been negotiated, supplied the greater part of the money for the war. This money was distributed all over the country. For a time it returned, to pay the balances due the city. After these were discharged, it remained where it was paid out, or did not find its way back fast enough to fill the vacuum created. An adequate tax would have returned it, and preserved a proper equilibrium. This will be gradually restored under the laws of trade. It will be still further aided by the issue of Treasury notes which will be paid out to the creditors of government wherever they are found, by whom they must, at present at least, be held. If sent to the cities they will help to supply the capital they have parted with. They will be converted, to some extent, into the long bonds of the government; and should these advance under proper financial measures, they may be absorbed nearly as fast as they are issued. Notwithstanding, consequently, the vast expenditure going on, our national finances have not presented since the war commenced an aspect so encouraging, in the disposition shown to place, by an adequate system of taxation, the whole available means of the country at the disposal of the government. We are entirely confident of the ability of the country to surmount every difficulty that may be encountered. Notwithstanding the inexplicable delays that have been suffered in military operations, the confidence of the people in their ultimate success remains unabated. There appears to be good ground for believing that the long period of inaction has been at last broken, and that a forward movement has already taken place along an immense line of operation of nearly 2,000 miles, extending from the Chesapeake to the distant territory of Kansas.

We have in previous CIRCULARS enlarged upon the ability of the country to sustain the enormous expenditures going on. Thus far the revenues of the Federal Government have been derived almost entirely from impost duties. All the other sources upon which other governments chiefly rely, are left open to us. Of the total amount received into the British Exchequer in 1860, 1861, \$360,000,000, only \$115,000,000 were received from Customs duties. Excise produced \$95,000,000. At a similar rate of taxation upon similar sources of revenues, it may be made to produce in the United States, at least \$60,000,000; and a much larger sum should it be extended to the production of cotton, tobacco and sugar, in imitation of excise duty, in England, on *hops*. England derives an impost revenue on tobacco of 80 cents per pound, or about \$30,000,000 in

the aggregate. We export annually some 175,000,000 pounds, of which, that country takes about 35,000,000 pounds. The revenue derived to foreign governments upon tobacco grown in the United States equals probably one dollar per pound, or \$175,000,000. We see no reason why our own government should not derive some portion of its revenues from this most important article in commerce. Cotton may be properly taxed in the same way. The future expenses of government are to be largely incurred in the support of a local police, which should be a charge upon the products of the territory protected.

Stamps in England produced in 1860, 1861, about \$42,000,000. Similar rates here would produce a larger sum from the vastly greater number of contracts entered into in this country. The income tax would produce less here than in England, but still would yield a large sum. Such a tax is levied equal to three per cent. on all incomes over \$800. A direct tax of \$20,000,000 is also laid. It will thus be seen that with the \$100,000,000 already provided for, in impost revenues and lands, and in income and direct taxes, it will not be difficult to swell the amount to \$200,000,000, or \$250,000,000, a sum quite up to our anticipated wants. Our ability and disposition to pay is not to be questioned, and the readiness with which our people will assume their new and vast responsibilities, will create quite as much surprise abroad, as the courteous surrender of Messrs. Slidell and Mason, whom English journalists affected to believe would be detained against the decision of our government, if not torn to pieces by an infuriated mob.

Louisville and Frankfort and Lexington and Frankfort Railroads.

The length of the Louisville and Frankfort Railroad is 65 miles; of the Lexington and Frankfort, 29 miles. These roads are operated as one; the net earnings, after the payment of all operating expenses, being divided between the companies in the proportion of the lengths of their respective roads. The receipts from the joint operations of these roads during the fiscal years ending June 30, 1860 and 1861 were as follows:

	1860.	1861.
From passengers.....	\$212,133 69	\$181,303 74
" freight.....	165,982 37	161,260 15
" mail.....	8,963 00	8,960 00
" miscellaneous....	3,299 11	3,331 38
	\$390,378 17	\$354,855 27

The expenditures during the past year were:

Repair of road	\$45,633 13
" locomotives	21,786 52
" cars	23,393 44
" bridges.....	348 47
" rails	8,982 24
" buildings, etc....	4,100 89
Fuel.....	20,654 19
Wages.....	45,421 55
Chairs and spikes.....	2,135 57
Cross-ties.....	15,280 76
Ballast.....	6,719 75
Miscellaneous	18,501 19
	212,907 70

Balance net profit	\$141,947 57
The decrease in gross earnings was....	\$35,522 90
With an increase in expenses of	1,673 57
Making the decrease in net earnings..	\$37,196 47

LOUISVILLE AND FRANKFORT RAILROAD.

The proportion of gross and net earnings and expenses applicable to this road is as follows:

	1860.	1861.
Gross earnings.....	\$270,053 08	\$245,910 86
Operating expenses....	145,183 23	147,230 98
Net earnings	\$124,869 85	\$98,679 88

Of the net earnings of the past year, \$44,178 have been appropriated to the payment of two cash dividends, declared the one in January, and the other in June, 1861; and the balance to the payment of interest, reduction of the debt of the company, &c.

The gross earnings have been \$24,142 22, and the net earnings \$26,189 97 less than for the preceding year. The expenses were \$2,047 75 greater, arising from the increased outlay in repairs of rails, cross-ties, and repairs of locomotives, amounting in the aggregate to \$13,822 65 more than during the previous year.

The business of the road for the ensuing year must be much more diminished, and until a reviving change takes place the company cannot hope to realize more than will pay the interest on its debt, and meets its liabilities as they fall due, if it can do that much. The directors cannot promise another dividend until the troubles of the country are settled.

Since the last annual report, a stock dividend of 50 per cent. has been declared, so as to make the amount of the stock and the debt of the company represent the cost of the road.

BALANCE SHEET JULY 1, 1861.

Capital stock.....	\$1,104,587 50
Stock to be issued for interest and dividends.....	5,006 90
City of Louisville bonds.....	124,000 00
State of Kentucky	74,519 50
Railroad bonds, old and new	216,000 00
Cash dividends unclaimed	10,268 31
Profit and loss	115,169 46
	\$1,649,551 67
Construction.....	\$1,388,526 43
Proportion of rolling stock.....	126,785 00
" materials.....	52,276 52
Stock of other companies	6,540 00
Real estate	38,170 36
Bills receivable.....	4,863 81
Cash in New York to pay bonds	10,029 49
" " " interest ..	3,639 40
Cash on hand	23,770 66
	\$1,649,551 67

President—EDWARD D. HOBBS.

Superintendent—SAMUEL GILL.

Secretary and Treas.—W. H. BRYNROTH.

LEXINGTON AND FRANKFORT RAILROAD.

The proportion of gross and net earnings and expenses applicable to this road is as follows:

	1860.	1861.
Gross earnings.....	\$120,325 09	\$108,944 41
Expenses.....	66,050 90	65,676 72
Net earnings.....	\$54,274 19	\$43,267 69

The gross earnings show a decrease of \$11,380 68, with a decrease in expenses of \$374 18—making the decrease in net earnings \$11,006 50.

BALANCE SHEET, JULY 1, 1861.

Capital stock.....	\$514,433 39
Bonds	130,000 00
Dividends unpaid.....	8,774 24
Sinking fund	19,500 00
Renewal and contingent.....	37,337 26
Stock profits.....	22,415 70
Profit and loss	2,851 53
	\$785,312 12

Construction	\$591,120 86
Proportion of rolling stock	52,300 50
" materials	28,557 20
Bonds receivable	51,000 00
Bills receivable	3,199 50
Real estate	1,025 12
Treasurer	208 38
Cash	7,900 56
	\$735,312 12

President—EDWARD H. HOBBS.

Superintendent—SAMUEL GILL.

Secretary—E. S. DUNCANSON.

The proposition alluded to in the last report with regard to the Lexington and Big Sandy and the Shelby Railroads remain in *statu quo*—no action having been taken as to the Big Sandy road, and the efforts to complete the Shelby road having been suspended owing to the pressure in the financial condition of the country.

The equipment of the entire line consists of 13 locomotives; 10 passenger, 5 baggage, 160 freight, stock and platform, and 65 construction, ballast and hand cars.

The whole number of passengers carried was 188,286. The total mileage of passengers was 5,326,994. The number of ton of freight carried was 69,344. The number of tons carried one mile was 3,687,576.

The number of miles run by locomotives with passenger trains was 143,837; by freight trains, 79,649; by other trains, 21,297—total, 244,773.

Corporations—The Statute of New York Prohibiting Transfers of their Property.

TRANSFERS OF THEIR EFFECTS EXCEEDING \$1,000—DESIGN OF THE ACT—AUTHORITY OF THE OFFICERS—PRESUMPTION AS TO THEIR USUAL OR CUSTOMARY ACTS.

The case of *Elwell et al. vs. Dodge et al.* was brought upon a promissory note of the defendants, for \$1,671 81, payable twelve months after date to the "Globe Mutual Insurance Company or order." The note was endorsed to the plaintiffs by "L. Gregory, president;" he being at the time president of the company and named in the note as payee. This was the usual manner in which the company endorsed and transferred its paper. The note was transferred to the plaintiff as collateral to a stock note of the company upon a loan by the plaintiffs of their notes, in lieu of money, to the company, which notes the plaintiffs paid at maturity. The loan was \$20,000, and the collaterals received by the plaintiffs exceeded that amount by \$5,000, or \$6,000, and the whole amount loaned had not been repaid.

The defendants urged in their behalf, first, the want of authority in the company to transfer the note; they being prohibited by the statute from transferring effects exceeding \$1,000 in value without special authority of the directors, and there being no such authority shown in the case; second, that the endorsement of "L. Gregory, president," was not the endorsement of the Globe Mutual Insurance Company, so as to pass title to the note; and, third, that the note was given for a consideration specified, and that they were only to pay such amounts as the company should earn as premiums on property insured for the defendants, and that the premiums only amounted to \$533.99. At the trial the court directed a verdict for the plaintiffs for the amount of the note and the interest, and the defendants appealed to the General Term. The following is a portion of the

opinion of the court, delivered at the decision of the case, overruling the exceptions and points of the defendants, and affirming the judgment of the court below.

ALLEN, J.—A general resolution of the directors, delegating the power to transfer property or choses in action to meet the exigencies of the company, or a ratification of this particular transfer by act or resolution of the board, or acceptance or appropriation of the fruits of the transaction, if a special resolution authorizing the transfer and use of this note was wanting, would be sufficient to sustain the endorsement as the act of the company, and might have been proved had the precise point now made been then taken. The evidence given did not preclude the possibility or even probability that such evidence could be given. The presumption is that acts which an officer usually and customarily performs in behalf of the company are authorized by the directors; and the authority to act in a class of cases may be conferred by a single resolution, as well as by a distinct resolution for each case. The usage and practice of this company was proved, and it would hardly be supposed that the want of a special resolution and want of proof of authority in the officer of the company to make the transfers to the plaintiffs, was the ground of the defendant's objections, taken on his motions to dismiss the complaint.

But if the point had been distinctly taken, it would not have availed the defendants for several reasons: 1st, The statute prohibiting transfers of the effects of moneyed corporations exceeding in value \$1,000, except as authorized by a previous resolution of the board of directors, was designed to protect the corporation against the acts of its agents and officers, and is for the benefit of the corporation and its stockholders and creditors. So long as the corporation nor any one claiming under it, or as a creditor having a claim against it at the time of the transfer, who might be injured by it, do not repudiate the transaction, and seek to reclaim or reach the note, the debtor cannot attack the title of the holder, under this statute. The transfer is not void but simply voidable, at the suit of the corporation or other party in interest. The statute saves the rights of a purchaser for a valuable consideration, and the plaintiffs were such purchasers of the note in suit, before its maturity. There was no conflict of evidence, nothing to be submitted to a jury upon this point, and there was no request to submit any question of fact to the jury. Indeed it was not suggested upon the trial, that the plaintiffs were not purchasers for value and no pretense, that they had any notice of any want of authority in the officers making the transfer. The president, vice president and secretary were all parties to the transfer taking part in the transaction. The secretary delivered the note to the vice president to be negotiated after it had been endorsed by the president, and the transfer was in the usual manner, and by the executive and financial officers of the company. 3d, It does not appear that there was not a previous resolution authorizing this transaction. All that was proved was that there was no resolution authorizing the particular transfer. But a resolution general in its terms, and sufficiently broad to cover the transaction would answer the requirements of the statute.

It is now urged that the endorsement of "L. Gregory, President," was not the endorsement of the Globe Mutual Insurance Company so as to pass title to the note. This point was not taken at the trial. But treated as taken it is not tenable. This case is distinguished from that relied on by the defendant's counsel. (*Marine Bank vs. Clements*.) The fact was proved in this case, the absence of which is commented upon by the learned judge in that case, and for want of which the judgment in that case was given. It was proved here that the company had been accustomed to endorse its commercial paper in this manner, and it did not appear that endorsements in any other form had ever been made by it. It was then the endorsement of the company and not of the president individually, and so the jury must have found, had the counsel for the defendant desired that question to be submitted to them, and so in effect found by the general verdict rendered by the jury under the direction of the court.

In *Marine Bank vs. Clements* stress is laid upon the omission of the referee to find that the note was "endorsed by the company." The only other question arises upon the offer of the defendants to prove the defense as stated under the second head of their answer and the exclusion of the evidence by the court. The fair construction of this offer would limit it to evidence of the facts alleged in the paragraph or clause of the answer preceded by the word "Second" and such I doubt not was the understanding of the judge at the trial.

The following paragraphs of the answer purport to be statements of other and distinct defenses having no connection with the fact alleged in the "Second" paragraph or with each other. Had the defendants intended anything else, their counsel should have stated the specific facts designed to be proved that the court might understandingly pass upon the admissibility of the offered evidence. The second clause of the answer alleges an agreement contemporaneous with the note, varying its effect, which was clearly inadmissible in evidence. But the defendants are no better off if the offer is held to embrace all the facts alleged in new matter in the answer. The note was transferred before due, and the only facts alleged which are now claimed to have been admissible under the answer are that the plaintiffs parted with no value for the note but took the same as security for a pre-existing debt and that the defendants "have sustained losses on property insured in such company to the amount of \$799.82, which said company has become and is liable to pay to these defendants, and which sum they will set off against any claim on the note set forth in plaintiff's complaint." To make this demand a set off or counter-claim against the note in the hands of the plaintiffs, it must have existed at the time of the transfer of the note by the company. So far as appears from the answer, the claim had an existence for the first day on the day of making of the answer. It does not even appear to have existed at the commencement of the action. The endorsee of negotiable paper does not take it subject to equities that may thereafter arise between the payee and maker, but only to such as exist at the time of the transfer. No defense is set up in the answer; and the judge at the circuit properly excluded all evidence under it. The judgment must be affirmed.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
ALABAMA.																						
30 Jun. '60	65.0	---	---	50.6	---	---	19	Alabama and Florida	1,451,386	---	---	877,953	503,500	105,255	1,515,704	54.0	---	101,102	37,866	---	---	
28 Feb. '59	30.3	---	---	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	---	335,010	109,500	21,632	518,965	30.3	---	55,791	31,852	---	---	
31 May '60	109.6	---	---	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	---	1,067,006	777,777	240,485	2,476,023	109.6	---	207,626	111,232	---	---	
30 Jun. '59	57.0	---	---	171.3	---	---	---	Mobile and Girard	1,500,000	---	---	---	---	---	---	---	---	76,773	21,006	---	---	
1 Apr. '60	---	---	---	67.2	---	---	---	Mobile and Great Northern	84,230	---	---	36,646	79,664	---	116,310	57.0	236,791	---	---	---	---	
31 Dec. '59	349.9	13.5	---	168.5	25	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,487	12,447,373	328.0	585,543	1,120,588	651,610	---	---	
29 Feb. '60	88.5	28.4	---	---	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,700	922,622	23,679	2,582,505	118.9	---	605,156	260,269	6	---	
6 Dec. '59	---	---	---	209.5	---	---	---	North East and South West	600,000	---	---	650,000	---	---	1,030,957	---	---	---	---	---	---	
ARKANSAS.																						
30 Nov. '58	38.5	---	---	301.4	---	---	---	Cairo and Fulton	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	107.5	---	---	---	Memphis and Little Rock	553,877	*	---	351,524	446,000	10,725	811,949	---	---	---	---	---	---	
CALIFORNIA.																						
30 Dec. '60	22.5	---	---	---	---	---	---	Sacramento Valley	1,493,850	*	---	793,850	700,000	---	1,493,850	22.5	---	230,251	104,594	---	---	
CONNECTICUT.																						
31 July '60	23.8	---	2.8	---	4	4	43	Danbury and Norwalk	313,103	59,373	---	307,010	96,500	---	433,922	23.8	45,543	77,028	34,866	16	---	
31 Jun. '61	122.4	---	15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,903,455	302,511	---	1,936,739	1,810,500	319,444	4,323,922	122.4	252,906	359,147	149,477	---	---	
31 Aug. '61	61.4	1.6	64.5	---	18	21	302	Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,950,877	73.0	323,491	712,876	354,136	14	136	
31 Dec. '60	74.0	---	---	---	11	11	240	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0	213,253	319,106	77,038	---	---	
31 Dec. '60	57.0	---	---	---	7	11	179	Naugatuck	1,381,800	---	---	1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8	---	
31 Dec. '60	62.0	---	---	---	6	12	29	N. Haven, N. London and Ston.	1,454,040	---	---	738,538	750,000	156,429	1,644,967	62.0	127,390	135,072	---	---	---	
31 Dec. '60	46.0	8.8	---	---	7	11	111	New Haven and Northampton	1,400,000	---	---	922,500	500,000	---	1,422,500	55.2	120,671	144,317	149,317	5	---	
31 Dec. '60	66.0	---	---	---	31	7	368	New London Northern	1,399,409	174,159	---	510,900	1,032,100	---	1,575,568	66.0	148,820	130,295	---	---	---	
31 Mar. '61	61.3	1.0	63.8	---	7	11	111	New York and New Haven	4,640,907	675,264	---	3,000,000	1,890,000	---	1,717,523	117.4	579,659	325,075	325,573	---	---	
30 Nov. '60	66.0	---	---	8.5	14	17	282	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	811,300	45,286	---	66.0	---	358,362	159,005	34	40	
DELAWARE.																						
31 Oct. '59	84.0	---	10.0	---	---	---	---	Delaware	1,547,825	*	---	361,478	931,500	112,029	1,647,825	84.0	---	---	---	---	---	
31 Oct. '59	16.2	---	---	---	---	---	---	Newcastle and Frenchtown	723,551	---	---	744,520	---	4,641	749,171	5.0	---	21,195	---	6	---	
FLORIDA.																						
30 Apr. '60	154.2	---	3.0	13.0	3	1	6	Florida	532,791	30,586	---	191,485	195,000	75,894	619,112	32.0	---	7,857	3,535	---	---	
30 Jun. '59	31.3	---	2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,810	28,608	---	205,781	204,600	164,670	594,836	19.3	---	10,255	1,504	---	---	
---	26.5	3.9	---	227.0	---	---	---	Pensacola and Georgia	---	---	---	---	---	---	---	29.4	---	---	---	---	---	
GEORGIA.																						
30 Jun. '60	86.7	---	---	---	16	7	124	Atlanta and West Point	1,192,389	*	---	1,250,000	126,000	---	1,597,385	86.7	---	418,036	265,827	8	125	
30 Jun. '60	30.0	---	---	133.5	---	---	---	Atlantic and Gulf—M. Trunk	---	---	---	---	---	---	---	---	---	---	---	---	---	
31 Dec. '60	53.0	---	---	---	---	---	---	Augusta and Savannah	1,032,200	---	---	733,700	129,500	---	---	---	---	---	---	---	---	
30 Apr. '59	43.5	---	---	---	---	---	---	Brunswick and Florida	755,000	---	---	151,887	---	---	---	---	---	168,988	95,612	---	---	
30 Nov. '60	191.0	---	---	---	53	62	697	Central of Georgia (and Bank)	4,366,800	---	---	4,366,800	---	---	6,590,173	229.0	879,468	1,715,025	764,574	10	---	
31 Mar. '60	171.0	61.0	---	---	19	16	171	Georgia (and Bank)	4,156,000	---	1,003,650	4,156,000	312,500	---	8,123,343	232.0	1,159,188	528,043	8	100		
30 Nov. '60	102.5	---	---	---	19	16	171	Macon and Western	1,500,000	---	---	1,500,000	---	12,295	1,658,976	102.5	226,241	404,613	212,676	19	72	
31 July '59	50.0	---	---	---	7	2	107	Muscogee	774,244	162,534	---	669,950	249,000	---	1,026,868	50.0	---	---	---	---	---	
1 May '58	68.1	---	---	---	3	4	33	Savannah, Albany and Gulf	1,386,634	52,374	---	1,275,901	10,200	180,621	1,473,140	71.6	---	---	---	---	---	
31 July '60	106.1	100.8	16.2	---	18	22	201	South Western	3,770,425	---	---	2,921,900	396,500	19,913	3,822,913	228.8	---	388,853	---	---	---	
30 Sep. '59	138.0	---	---	---	52	24	705	Western and Atlantic	5,901,497	*	---	built and owned by State.	---	---	---	138.0	---	832,343	454,541	---	---	
ILLINOIS.																						
31 Dec. '60	220.0	---	---	---	38	36	647	Chicago, Alton and St. Louis	10,000,000	---	---	8,500,000	4,500,000	---	10,000,000	220.0	845,981	994,569	225,786	13m	---	
30 Apr. '61	138.0	26.0	---	---	62	31	990	Chicago, Burlington and Quincy	6,062,928	1,405,998	2,726,930	4,689,340	3,814,516	---	10,195,257	163.0	---	1,514,478	242,564	---	614	
31 Dec. '58	45.0	---	---	---	6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,095	2,050,065	45.0	14 mo.	243,282	135,284	---	---	
1 Apr. '60	194.0	---	---	---	---	---	---	Chicago and Northwestern	9,344,863	---	---	2,000,000	7,369,034	75,829	9,344,863	194.0	10 mo.	343,852	139,822	---	---	
30 Jun. '60	181.8	---	---	---	58	57	960	Chicago and Rock Island	6,913,554	*	115,285	5,603,000	1,397,000	---	7,473,049	228.4	---	1,093,934	309,567	34	55	
10 Nov. '58	33.2	---	---	---	---	---	---	Fox River Valley	580,000	---	---	580,000	---	---	---	---	---	---	---	---	---	
31 Dec. '60	121.0	138.5	74.5	---	60	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,000	---	10,469,356	261.3	792,029	1,462,752	652,260	---	69	
31 May '61	175.0	---	---	---	---	---	---	Great Western	5,022,926	---	---	1,600,000	2,391,000	---	---	---	---	485,945	181,529	---	---	
31 Dec. '60	454.8	252.5	---	---	113	96	2,305	Illinois Central	27,195,391	*	---	15,654,980	15,672,240	---	33,221,720	703.3	---	2,721,591	850,630	---	64	
---	---	---	---	---	---	---	---	Illinois River	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	Ohio and Mississippi	4,870,586	*	---	1,780,295	3,292,403	---	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	Peoria and Bureau Valley	---	---	---	---	---	---	---	---	---	oper. by Chic.	R. & I.	125,000	---	
---	---	---	---	---	---	---	---	Peoria and Hannibal	---	---	---	---	---	---	---	---	---	oper. by Chic.	R. & I.	---	---	
---	---	---	---	---	---	---	---	Peoria and Oquawka	5,400,000	*	---	1,569,889	2,200,000	---	---	---	---	oper. by Chic.	R. & I.	---	---	
31 Dec. '58	186.0	---	---	---	---	---	---	Quincy and Chicago	1,978,555	*	---	800,000	1,200,000	---	2,000,000	100.0	oper. by Chic.	Bur. & R. & I.	Quincy.	---	---	
---	10.0	---	---	---	---	---	---	Rock Island Bridge	---	---	---	---	---	---	---	---	---	---	---	---	---	
31 Dec. '58	168.5	39.8	12.2	---	31	30	424	Terre Haute, Alton & St. Louis	7,068,958	628,487	---	3,026,903	5,035,615	741,040	8,							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Of projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Engines.		Cars.		Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trailers.	Gross.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.	Railroad and Appurtenances.		Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
																				No.			No.
M.	M.	M.	M.	No.	No.	No.																	
MAINE.																							
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.5	—	—	—	40,155	24,876	—	—
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	—	457,900	1,748,857	138,817	2,345,574	137.0	—	—	—	318,505	94,088	—	—
30 Jun, '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	857,566	—	2,494,900	3,472,000	9,572	5,976,472	149.0	—	—	429,791	545,741	150,228	—	78
30 Jun, '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	40,576	244,726	12.5	—	—	—	30,830	—	—	—	
31 Aug, '59	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	72.5	—	—	—	164,516	81,695	—	—
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	*	—	180,497	300,000	75,000	—	—	—	—	—	—	—	—	
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,478	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	—	—	An. & K.	70,566	—	—	
31 May, '59	61.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	—	1,500,000	—	—	1,500,000	61.3	—	—	141,664	208,299	104,029	6	100
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,000	—	—	—	—	—	55,403	28,404	—	—	
31 May, '59	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—	—	—
MARYLAND.																							
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	—	3,922,203	2,305,788	6	49	
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,824,806	39.0	—	—	187,427	462,850	9	100	
31 Dec, '60	138.0	4.0	10.4	—	41	31	1,723	Northern Central	7,563,616	855,889	214,998	2,260,000	5,800,300	537,926	9,041,851	218.0	—	—	1,018,103	283,627	—	17	
MASSACHUSETTS.																							
30 Nov, '60	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	7	—	—	
30 Nov, '60	26.8	1.8	43.6	—	21	26	566	Boston and Lowell	2,245,728	*	—	1,830,000	440,000	—	3,863	2,655,821	28.6	—	—	544,882	184,615	8	94
31 May, '60	74.3	8.8	61.3	—	32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	—	—	615,626	450,096	8	10	
30 Nov, '60	47.0	7.0	22.3	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	162,720	46,647	3,717,704	54.0	—	—	685,631	349,487	8	1	
30 Nov, '60	44.6	24.0	59.2	—	30	39	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	47,580	5,327,667	83.7	—	—	1,045,683	439,284	8	111	
30 Nov, '60	46.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,690	168,400	11,058	1,098,153	47.2	—	—	122,637	45,613	—	—	
30 Nov, '60	50.9	2.4	8.9	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	242,000	—	1,928,264	52.4	—	—	297,096	153,154	4	78	
31 May, '61	44.1	30.5	24.4	—	28	47	429	Eastern	4,045,166	315,165	264,102	2,853,400	1,960,000	—	5,045,630	120.7	—	—	684,825	327,590	4	57	
30 Nov, '60	19.9	1.3	3.6	—	3	3	3	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	55,946	62,498	12,498	—	—	
30 Nov, '60	60.9	16.8	70.9	—	29	28	655	Fitchburg	3,190,851	350,149	—	3,540,000	100,000	—	3,899,729	67.7	—	—	337,451	632,865	272,299	6	96
30 Nov, '60	14.0	2.4	—	—	3	3	3	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	333,884	26.4	—	—	37,245	52,971	25,837	—	—
30 Nov, '60	24.9	—	2.0	—	2	3	27	Hampshire and Hampden	577,582	—	—	298,951	303,014	57,065	653,030	ope	r. by N.	H. & N. H.	28,791	—	—	—	
30 Nov, '60	12.4	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,276	—	200,000	—	—	363,158	ope	r. by B. and L.	and L.	12,550	—	—	—	
30 Nov, '60	14.6	—	17.1	—	12	12	324	Nashua and Lowell	558,920	95,693	—	600,000	—	—	698,663	30.0	—	—	172,511	251,683	72,097	8	108
30 Nov, '60	20.2	1.6	1.0	—	7	16	149	New Bedford and Taunton	494,843	52,644	—	500,000	—	19,800	564,707	21.8	—	—	136,565	30,877	5	73	
30 Nov, '60	26.9	—	2.3	—	6	9	44	Newburyport	593,208	63,096	—	220,240	221,600	211,691	653,533	36.0	—	—	75,866	16,577	2,652	—	
30 Nov, '60	8.6	—	—	—	23.4	—	—	N. York and Boston Air Line	673,302	—	—	279,818	197,512	111,691	873,723	8.4	—	—	24,428	15,891	316,185	6	101
30 Nov, '60	79.5	7.8	25.6	—	27	46	358	Old Colony and Fall River	3,434,164	11,247	—	3,015,100	107,000	70,500	3,612,847	87.3	—	—	413,017	642,406	26,769	6	—
30 Nov, '60	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	—	—	450,000	—	—	450,000	18.6	—	—	33,160	48,169	26,769	6	—
30 Nov, '60	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	—	1,864,789	44.4	—	—	393,559	197,774	1	103	
30 Nov, '60	16.9	—	1.7	—	3	3	3	Salem and Lowell	366,987	82,543	—	243,305	226,900	316	470,521	ope	r. by B. and L.	and L.	17,508	—	—	—	
30 Nov, '60	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,391	513,112	11.5	—	—	23,529	69,370	16,711	—	—
30 Nov, '60	21.9	—	1.0	—	3	3	3	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	448,700	ope	r. by Ho	uonatan.	31,409	7	—	—	
30 Nov, '60	6.1	0.6	1.3	—	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	250,000	—	—	60,082	156,015	27,817	8	100	
30 Nov, '60	61	—	—	—	36.5	11	8	Troy and Greenfield	178,045	—	—	385,206	219,000	9,854	614,060	ope	r. by T. and B.	and B.	5,333	—	—	—	
30 Nov, '60	69.0	8.0	5.5	—	72	59	1,183	Vermont and Massachusetts	3,309,622	207,343	—	2,214,225	1,003,580	—	3,516,865	77.0	—	—	101,326	75,310	—	—	
30 Nov, '60	156.1	17.3	106.8	—	10	8	149	Western (incl. Alb. & W.S. etc.)	9,983,396	1,095,713	15,120	7,269,520	17,352	13,940,644	192.0	—	—	1,851,352	888,254	—	—		
30 Nov, '60	45.7	—	9.3	—	10	8	149	Worcester and Nashua	1,187,935	140,962	—	1,141,000	150,000	975	1,403,409	45.7	—	—	229,332	102,604	6	52	
MICHIGAN.																							
1 Jun, '59	17.3	—	—	—	2.7	2	1	100	Bay de Noyet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '59	57.0	—	—	—	—	—	—	Chlo. Detroit & Can. G.T. Junc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '60	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	9,008,369	188.0	—	—	365,038	144,270	—	—	
—	—	—	—	—	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 May, '61	284.8	28.4	—	—	98	85	1,334	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	—	—	1,281,263	2,126,699	910,169	3	52
31 Mar, '61	246.0	293.0	—	—	83	102	971	Mich. St'n & N'n'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	539.0	—	—	1,592,377	2,075,459	1,035,629	21	—
—	—	—	—	—	—	—	—	Pori Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MINNESOTA.																							
—	—	—	—	—	—	—	—	Minneapolis and Pacific	—	—	—	—	600,000	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	675,000	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	—	600,000	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	—	500,000										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*."

Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.	
NEW YORK.																						
30 Sep. '60				140.0				Albany and Susquehanna	548,221			507,957			46,139	554,096	ope	r. by Re	ns. & S	arat.		
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038			1,575,099		50,000		ope	r. by W	estern.		6	100
30 Sep. '60	38.3		44.0					Albany and West Stockbridge	2,389,559			1,000,000	1,389,559		2,389,559	ope	r. by W	estern.				
30 Sep. '60	34.9		2.6	73.6	4	6	39	Black River and Utica	1,156,269	81,445		822,371	745,500	7,121	1,574,992	34.9	40,670	72,458	36,609			
30 Sep. '60	14.8		1.6					Blossburg and Corning	496,661			250,000	220,000		470,000	14.8	22,712	34,310	19,886			
30 Sep. '60	14.5		7.0					Brooklyn Central and Jamaica	546,372	40,247		448,750	85,000		575,852	14.5	325,499	68,676	110,896	34		
30 Sep. '60	24.7	0.9	23.4		158			Brooklyn City	926,356	335,870		1,000,000			130,000	24.7	2,904,887	520,855	187,704			
30 Sep. '61	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817	2,412,534	212,072	3,683,579	173.0	483,412	693,845	498,047	10	120		
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,960,950	1,049,000	27,546	3,027,496	87.8	317,850	911,020	10,427			
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			343,500	300,000	75,550	719,050	39.6	61,430	24,000	6			
30 Sep. '60	17.4		2.1					Chemung	400,000			380,000	70,000		450,000	ope	r. by Er	ie.	30,000	6		
30 Sep. '60	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000			500,000			500,000	ope	r. by Er	ie.	30,000	6		
30 Sep. '60	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	17.3	46,981	778,121	309			
30 Sep. '60	144.0		115.1		58	107	554	Hudson River	10,618,073	1,182,372		3,758,466	9,107,000	182,106	150.0	967,065	2,047,145	119,454	9			
30 Sep. '60	84.0	2.5	10.8		7	6	46	Long Island	2,077,132	489,138		1,852,716	755,998	12,283	2,820,997	101.5	258,793	345,021	2,601,063	6	83	
30 Sep. '61	297.8	258.1	313.8		211	237	3,176	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,000	654.9	7,509,042	1,827,406	354			
30 Sep. '60	446.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,508	2,074,795	38,401,300	495.0	3,019,000	5,180,321	483,716	13		
30 Sep. '60	138.0	2.1	29.6		33	93	576	New York and Harlem	8,022,786			5,717,190	6,055,752		1,629,000	162.9	1,142,851	26,346				
30 Sep. '60	8.0				2	8	8	New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	40,880	36,352	60,000	6		
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	ope	r. by Central.	153,080				
30 Sep. '60	118.0	3.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000		4,577,000	121.8	305,128	458,912	64,753	8		
30 Sep. '60	35.9		2.2		7	6	46	Oswego and Syracuse	791,002			396,340	215,500	4,875	591,517	35.9	68,759	119,680	64,753	8		
30 Sep. '60	75.4		2.3		6	4	33	Potsdam and Watertown	1,537,509	62,517		665,419	1,000,000	192,748	754	76,240	80,611	37,436				
30 Sep. '60	25.2		2.0		6	13	70	Rensselaer and Saratoga	755,124	157,048		610,000	140,000	750,000	59.2	119,352	269,353	131,525	6			
30 Sep. '60	18.5		1.2	21.3				Rochester and Genesee Valley	654,021			557,500	150,000	19,980	ope	r. by B. N. Y. & E.	22,047					
30 Sep. '60	18.0		1.0					Sackett Harbor, Rome & N. Y.	70,468	1,050		10,805		61,213	71,518	18.0	3,365	624	54			
30 Sep. '60	21.0		1.6		2	2	11	Saratoga and Schenectady	480,884			300,000	83,000		ope	r. by Ren	s. & Sar.	60,113				
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	820,518	51,166		500,000	378,000	3,376	47.3	114,731	175,604	11,800				
30 Sep. '60	13.0		0.3		2	6	6	State Island	251,389	36,443		62,731	162,087	63,374	13.0		15,730	139,817				
30 Sep. '60	81.3		7.6		13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,153	121,065	81.0	191,579	227,488	160,227				
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500	247,155	112.0	280,643	512,066	160,227				
30 Sep. '60	6.0							Troy and Greenbush	258,835	36,073		274,400			ope	r. by Hud	s. River.					
30 Sep. '60	2.1							Troy Union	752,601			30,000	680,000		ope	r. by other	Co's.					
30 Sep. '60								Warwick Valley	84,295			54,500	4,500	14,500								
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400	66,112	96.7	212,235	351,167	178,067	10	36		
NORTH CAROLINA.																						
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000	276,372	2,419,401	94.9		103,953	35,572			
31 May, '60	223.0							North Carolina	4,235,000			4,000,000			235,000							
31 May, '60	97.5							Raleigh and Gaston	1,240,241			973,300	126,200		ope	r. by W	estern.	206,917	108,541			
30 Sep. '60	161.0	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	51,300	2,934,509	171.0		469,458	219,688	8		
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0		477,554	235,201	8		
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212		70,800	364,072							
OHIO.																						
31 Dec. '60	118.2				17	12	208	Bellefontaine and Indiana	613,231			866,939		77,294		118.2		314,091	102,705			
1 Aug. '59	137.0				41	39	508	Central Ohio	3,027,931			1,569,813	1,256,750	11,660	3,256,750	141.0		597,633	71,356	7		
31 Mar. '61	60.3				22	28	432	Cine., Hamilton and Dayton	5,579,508	922,670	106,133	5,628,356	3,673,000	1,126,458	6,810,432	198.3		644,229	292,700			
31 Dec. '60	30.0				69.1			Cine. and Indianapolis Junc.	2,648,296	504,892	68,747	2,158,800	1,356,000		3,708,392	198.3		382,987	292,700			
1 May, '59	131.8				31.0	16	10	332	Cine., Wilmington and Zanesv.	6,250,841		2,441,176	3,032,000	228,973	131.8		804,168	190,745	19,180			
31 Dec. '60	67.0	5.8			22	31	495	Cleveland, Columbus and Cine.	4,029,200	614,411	612,333	4,019,200	519,000	4,201	5,705,123	141.2		655,162	1,085,799	580,621	10	110
31 Dec. '60	67.0				18.0	12	11	251	Cleveland and Mahoning	2,600,017	268,303	298,971	1,156,152	1,693,300	304,182	67.0		230,461	360,549	238,003		
31 Dec. '60	95.4		1.2	37.9	30	42	470	Clev., Painesville & Ashtabula	3,221,635	549,593	541,508	3,000,000	1,802,000		4,029,200	96.6		402,935	1,063,405	633,647	15	112
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325	663,821	9,661,102	203.5		646,418	772,032	332,068	4	
31 May '61	109.2	79.4			32	45	409	Cleveland and Toledo	6,697,173	485,160	80,298	3,343,800	3,850,570	196,413	7,612,406	188.6		919,971	493,956	37		
31 Dec. '58	61.4				53.0	5	6	99	Clev., Zanesville and Cin.	1,574,693		769,673	575,250	632,486	61.5		75,120	68,128	19,763			
31 Dec. '58	72.0				31.0	6	9	103	Columbus and Indianapolis	2,555,000		1,000,000	1,600,000	205,000	72.0		144,000	54,000	17,760			
30 Nov. '58	54.5		10.4					Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. Ltd.	375,002	212,107	8	74	
31 Mar. '61	144.0		7.9					Dayton and Michigan	6,087,571	112,644	4,800	2,195,762	2,521,700	350,824	5,241,812	144.0		62,026	3,565			
31 Aug. '60	36.6																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.				Price of shares.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.				Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	No.	No.	No.													P. c.	P. c.			
PENNSYLVANIA, (Continued.)																							
31 Oct. '60	48.9	—	—	99.5	7	7	65	Pittsburg and Connellsville	2,724,803	81,136	—	1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,563	29,690	—	—		
30 Jun. '61	467.5	—	—	68.7	104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,905	—	31,408	6,286,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554	—	—		
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—		
30 Sep. '59	54.0	—	—	3.0	7	7	26	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—		
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	573,616	—	—	568,150	—	—	573,616	24.5	—	—	—	—	—		
31 Mar. '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	—	—	—	—		
31 Dec. '59	148.0	—	—	20.0	140.0	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	—		
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	—	—	29.6	—	—	—	—	—		
30 Sep. '59	26.4	—	—	2.1	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	—	—	—	—		
30 Sep. '60	78.0	—	—	6.0	16	8	126	Williamsport and Elmira	4,050,314	—	—	1,500,000	2,200,000	298,895	—	78.0	199,878	238,420	860,339	—	—		
RHODE ISLAND.																							
1 Jan. '60	60.0	—	—	2.0	12	17	103	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	276,800	—	—	62.0	240,449	331,522	106,782	5	56		
30 Nov. '58	13.6	—	—	0.5	—	—	5	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—		
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—		
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	—		
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	1,099,536	109.6	—	—	—	—	—		
— '58	40.3	—	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	—	40.3	—	—	—	—	—		
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	345,546	2,919,554	143.2	—	—	—	—	—		
31 Aug. '58	22.5	—	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—		
31 July '58	32.0	—	—	—	—	—	—	Laurens	543,403	—	—	400,000	106,218	—	575,729	32.0	—	—	—	—	—		
28 Feb. '59	102.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,057,326	102.0	—	—	—	—	—		
31 Dec. '60	136.0	106.0	—	—	62	89	790	South Carolina	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 July '58	25.1	—	—	41.9	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—		
TENNESSEE.																							
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	59,183	—	505,214	514,000	99,110	1,137,707	47.6	—	—	—	—	—		
1859	—	—	—	17.0	2	—	171	Edgefield and Kentucky	857,947	—	—	333,204	612,000	60,900	—	30.0	29,845	9,359	7,486	—	—		
1859	30.0	—	—	1.8	12	10	171	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	—	—	—	—		
1859	140.0	—	—	8.0	10	10	128	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	—	130.3	150,142	297,806	3	149,167	—		
1860	271.6	19.4	20.0	—	43	37	667	Memphis and Charleston	5,366,578	878,069	129,364	3,809,949	2,659,000	200,112	7,627,797	271.6	—	—	—	—	—		
1859	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,297	141,144	—	570,000	1,361,000	145,000	—	271.6	—	—	—	—	—		
1859	100.0	—	30.6	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—		
1859	59.0	—	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	—		
1859	47.4	—	—	2.3	4	5	41	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,389	—	47.4	54,175	83,129	44,666	—	—		
1859	34.2	—	—	7.0	12	2	81	McMinnville and Manchester	533,807	56,816	—	144,894	406,000	5,000	—	34.2	30,065	23,808	13,892	—	—		
30 Nov. '60	149.7	44.0	—	7.9	39	17	319	Nashville and Chattanooga	3,632,832	—	—	2,056,544	1,731,000	—	—	149.7	—	—	—	—	—		
1859	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—		
1860	45.8	—	—	4.2	11.7	5	32	Tennessee and Alabama	76,016	76,016	—	595,922	860,000	204,544	—	45.8	57,950	127,953	87,248	—	—		
1859	30.0	—	—	0.6	8.0	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—		
TEXAS, (all aided by State).																							
— '58	32.0	—	—	158.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	32.0	—	—	—	—	—		
— '58	59.0	—	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	59.0	—	—	—	—	—		
— '60	50.0	—	—	1.5	75.0	2	1	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,560	—	50.0	31,300	32,670	—	—	—		
1 May '60	70.0	—	—	6.0	290.0	7	5	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	70.0	102,200	282,846	196,568	—	—		
— '59	25.0	—	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	25.0	—	—	—	—	—		
— '59	28.0	—	—	756.0	—	—	—	Southern Pacific	—	—	—	—	—	—	—	28.0	—	—	—	—	—		
VERMONT.																							
31 May, '61	90.7	—	—	8.6	19.6	8	8	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	60,589	—	90.7	118,219	183,750	92,683	—	80		
31 Aug. '60	119.6	—	—	13.0	26	18	600	Rutland and Burlington	3,989,708	617,743	—	2,233,276	3,172,550	679,119	6,385,045	119.6	349,440	334,368	113,318	—	—		
31 Aug. '60	62.0	—	—	4.0	10	6	171	Rutland and Washington	1,771,683	—	—	950,000	—	—	—	62.0	142,839	150,318	30,288	—	—		
31 Aug. '60	119.0	—	—	20.0	42	28	885	Vermont Central	8,402,055	—	—	5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727	—	—		
31 Aug. '60	47.0	—	—	2.8	—	—	—	Vermont and Canada	1,350,695	—	—	1,350,000	—	—	—	47.0	—	—	—	—	—		
31 Aug. '60	23.7	—	—	0.7	—	—	—	Vermont Valley	1,212,274	89,612	—	516,164	793,200	—	—	23.7	47,950	45,930	8,522	—	—		
31 Aug. '60	54.0	10.5	—	—	—	—	—	Western Vermont	1,083,500	—	—	332,000	700,000	—	1,083,500	54.0	—	—	—	—	—		
VIRGINIA.																							
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,015	36,188	88,131	1,534,194	—	—	—	—	—	—		
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,361	775,500	118,789	—	113.7	703,084	136,302	43,062	—	—		
30 Sep. '59	79.2	—	—	4.8	5	2	75	Norfolk and Petersburg	2,006,873	122,156	—	1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332	—	—		
30 Sep. '59	103.5	—	—	—	8	—	—	Northwestern Virginia	6,322,160	—	—	468,605	5,719,229	—	—	103.5	345,427	248,004	—	—	—		
30 Sep. '60	88.3	68.4	10.0	—	16	16	175	Orange and Alexandria	3,040,636	—	—	2,063,655	2,517,500	590,056	—	167.7	270,846	450,427	222,214	—	—		
30 Sep. '59	123.3	10.1	—	—	19	13	279	Petersburg and Lynchburg	3,040,636	374,996	—	1,365,300	1,851,500	292,842	4,745,256	123.3	—	—	—	—	—		
30 Sep. '59	59.2	21.3	—	—	14	17	131	Petersburg and Roanoke	1,223,526	—	—	883,200	102,500	5,799	1,486,527	80.5	—	—	—	—	—		
30 Sep. '60	140.5	2.7	12.0	—	28	30	418	Richmond and Danville	3,726,037	—	—	1,881,197	1,200,000	75,908	6,753,655	140.5	—	—	—	—	—		
30 Sep. '59	75.1	—	—	4.5	11	10	196	Richm., Frederick & Potomac															

New York Stock Exchange.

Highest Sale Prices for the week ending Jan. 15.

Th.9 F.10 Sat.11 M.13 Tu.14 W.15.

FEDERAL STOCKS:—

U. S. 6s, 1871	80	80	80	80
U. S. 6s, 1874	80	80	80	80
U. S. 6s, 1865	85	85	85	85
U. S. 6s, 1861, reg.	88 1/2	90	89 1/2	90
U. S. 6s, 1861, cou.	89	91 1/2	90	91 1/2
U. S. 6s, 1862	87	87	87	87
U. S. 6s, 1867	88	88	88	88
U. S. 6s, 1868	88	88	88	88
Treas. 12 p. c. notes	6	6	6	6
6 " 2 years	6	6	6	6

STATE STOCKS:—

California 7s	77	77 1/2	78	78 1/2
Georgia 6s	77	77	77	77
Illinois Coupon bonds	77	77	77	77
Illinois Canal bonds	77	77	77	77
Indiana 5s	77	77	77	77
Kentucky 6s	77	77	77	77
Louisiana 6s	60	60	60	60
Maryland 6s	77	77	77	77
Michigan 6s	79	79	79	79
Minnesota 8s	77	77	77	77
Missouri 6s	41 1/2	41 1/2	42	42 1/2
Do. iss. to H. & St. J. R.	48	48	48	48
New York 6s, 1866	102	102	102	102
North Carolina 6s	77	77	77	77
South Carolina 6s	77	77	77	77
Ohio 6s	92	92	92	92
Tennessee 6s, 1860	43 1/2	43 1/2	43 1/2	43 1/2
Virginia 6s	49 1/2	49 1/2	49 1/2	49 1/2

RAILROAD SHARES:—

Buffalo & State Line	120	120	120	120
Chicago, Burl. and Q.	57 1/2	58 1/2	59 1/2	60
Chicago and Rock Isl.	52 1/2	54	53 1/2	54
Clev., Col. and Cin.	107 1/2	107 1/2	107 1/2	110
Clev. and Pittsburg	16	16	16	16
Clev. and Toledo	36 1/2	37 1/2	37 1/2	37 1/2
Del., Lack. and West.	66 1/2	68	68 1/2	69
Galena and Chicago	67 1/2	68 1/2	68 1/2	69
Hudson River	63 1/2	63 1/2	63 1/2	64
Illinois Central (scrip)	50	51 1/2	51 1/2	52
Michigan Central	49 1/2	42	42 1/2	41
M. S. and N. I. guard	20 1/2	21 1/2	21 1/2	21 1/2
M. S. and N. I.	20 1/2	21 1/2	21 1/2	21 1/2
Mill. and P. du Chien	19 1/2	19 1/2	19 1/2	20
M. and P. du C. 1st pref.	80 1/2	82	82	84
M. and P. du C. 2d pref.	62	62	64	64 1/2
New Jersey	81 1/2	81 1/2	81 1/2	83 1/2
New Jersey Central	81 1/2	81 1/2	81 1/2	83 1/2
New York Central	81 1/2	81 1/2	81 1/2	83 1/2
Erie	34 1/2	34 1/2	35 1/2	35 1/2
Erie pref.	56 1/2	57 1/2	57 1/2	57 1/2
Erie Assessment Scrip	13 1/2	13 1/2	13 1/2	13
N. York and Harlem	13	13 1/2	13 1/2	13 1/2
N. Y. and H. "pref."	30 1/2	31 1/2	32	31 1/2
Panama	112	112 1/2	113	112 1/2
Phila. and Reading	37	37	37	37 1/2

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.	75	75	75	75
Chic. and N. W. 1st M.	89 1/2	89 1/2	89 1/2	41
Chic. and N. W. 2d M.	89 1/2	89 1/2	89 1/2	41
Chic. and N. W. S. F.	79	79	79	81
Chic. and N. W. S. F. 8 p. c.	93	93	93	93 1/2
Chic. and N. W. S. F. 7 p. c.	93	93	93	93 1/2
D. L. & W. 1 M. S. F. 7 p. c.	100	101	101	101
D. L. & W. 2 M. S. F. 7 p. c.	89	89	89	89
Gal. and Ch. 1 M. S. F. 6 p. c.	98	98	98	98
Gal. and Ch. 2 M. S. F. 7 p. c.	98	98	98	98
Hann. & St. J. 1 M. S. F.	107	107	107	107
Hudson R. 1 M. 7 p. c. 69 100 1/2	107	107	107	107
Hudson R. 2 M. 7 p. c. 69 100 1/2	107	107	107	107
Hudson R. 3 M. 7 p. c. 69 100 1/2	107	107	107	107
Ill. Centr. 7 p. c. 75	99	99	99	99
Ill. Centr. 6 p. c. 75	99	99	99	99
L. Erie & Wab. 1 M.	75	75 1/2	75 1/2	75 1/2
L. Erie & Wab. 2 M.	52 1/2	53	53	54
La Crosse & Mil. 1 M.	85	85	85	87
Mich. Cen. S. F. 8 p. c.	96	96	96 1/2	96
Mich. Cen. S. F. 6 p. c.	96	96	96 1/2	96
Mich. Southern 1st M.	61	61	61	66 1/2
Mich. Southern 2d M.	61	61	61	66 1/2
Mich. Southern S. F.	82 1/2	83	84 1/2	85
M. S. & N. I. 1 M. S. F.	88	88	88	88
M. S. & N. I. 2 M. S. F.	88	88	88	88
Northern Ind. 1 M.	88	88	88	88
N. J. Central 1st M.	95	95	95	95
N. J. Central 2d M.	95	95	95	95
N. Y. C. S. F. cert. 83	101	101	101	101
N. Y. C. S. F. 1 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 2 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 3 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 4 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 5 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 6 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 7 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 8 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 9 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 10 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 11 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 12 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 13 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 14 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 15 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 16 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 17 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 18 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 19 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 20 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 21 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 22 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 23 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 24 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 25 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 26 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 27 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 28 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 29 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 30 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 31 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 32 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 33 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 34 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 35 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 36 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 37 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 38 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 39 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 40 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 41 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 42 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 43 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 44 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 45 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 46 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 47 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 48 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 49 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 50 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 51 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 52 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 53 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 54 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 55 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 56 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 57 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 58 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 59 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 60 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 61 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 62 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 63 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 64 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 65 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 66 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 67 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 68 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 69 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 70 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 71 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 72 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 73 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 74 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 75 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 76 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 77 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 78 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 79 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 80 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 81 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 82 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 83 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 84 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 85 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 86 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 87 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 88 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 89 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 90 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 91 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 92 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 93 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 94 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 95 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 96 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 97 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 98 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 99 M. 7 p. c.	101	101	101	101
N. Y. C. S. F. 100 M. 7 p. c.	101	101	101	101

MISCELLANEOUS:—

Del. and Hud. Canal	91	91	91	91
Penn'a Coal Co.	96	96	96	96
Pacific Mail S. S. Co.	96	96	96	96

The following are the closing prices in the

London Market on the 14th December:

London Market on the 14th December.			
United States 5s, 1874	69	to	71
Virginia 6s	42	"	44
Erie shares, ex assessment scrip	24 1/2	"	25 1/2
Erie shares, 7 per cent. preference	43	"	45
Erie shares, assessment scrip	14	"	14
Illinois Central 6s, 1875	x. c.	70	74
Illinois Central 7s, 1875	74	"	76
Illinois Central \$100 shares, \$80 paid, dis.	49 1/2	"	48 1/2
Illinois Central, all paid	49	"	51
Michigan Central 8s, Convertible, 1869	75	"	80
Michigan Central Sinking Fund 8s, 1892. x. c.	75	"	80
Michigan South. and North. Indiana 7s, 1885.	72	"	76
New York Central 6s, 1883	85	"	90
New York Central 7s, 1864	85	"	90
New York Central 7s, 1876	85	"	90
New York Central 7s, 1876	85	"	90
New York Central \$100 shares	64	"	66
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859	x. c.	88	90
New York and Erie, 3d mort., '83, assessed " 78	"	80	80
New York and Erie Bonds, 1862, '71, '75	78	"	80
New York and Erie shares, assessed	78	"	80
Panama, 1st mortgage 7s, 1865	90	"	95
Panama, 2d mortgage 7s, 1872	x. c.	94	96
Pennsylvania Central 6s	78	"	82
Pennsylvania Central 2d mortgage	76	"	78
Pennsylvania Central \$50 shares	27	"	29
Philadelphia and Reading \$50 shares	14	"	18

The receipts of the Grand Trunk Railway of Canada for the week ending Jan. 4, were

..... \$88,695 07
Corresponding week, 1861..... 59,588 37

Increase.....\$29,106 70
Total traffic from July 1st, 1861...\$2,011,463 87
Corresponding period previous year. 1,798,086 95

Increase.....\$213,376 92
The traffic of the Great Western Railway of Canada for the week ending Jan. 10, 1862, was as follows:

Passenger.....\$13,159 91
Freight and live stock..... 47,362 64
Mails and sundries..... 1,599 84

Total.....\$62,121 89
Corresponding week of last year..... 42,040 07

Increase.....\$20,081 82

New York State Banks.

The following statement from the Report of the Superintendent of the Bank Department, exhibits the amount of outstanding circulation issued to banking associations and individual bankers; and the amount and character of the securities deposited and held in trust for its redemption, on the 30th day of the September, 1861:

Outstanding circulation.....\$28,360,482 00

SECURITIES.

Bonds and mortgages.....\$5,386,802 47

New York State Stock—

4½ per cent..... \$133,400 00

5 "..... 6,683,300 00

5½ "..... 175,000 00

6 "..... 11,499,505 92

7 "..... 632,500 00

U. S. stock, 5 per ct.....\$3,236,000 00

" 6 "..... 1,853,300 00

5,089,300 00

Arkansas State stock,

6 per cent..... \$24,000 00

Illinois State stock,

6 per cent..... 410,250 00

Michigan State stock,

6 per cent..... 41,000 00

475,250 00

Cash on deposit..... 138,722 20

Total.....\$30,213,780 59

Aggregate of the securities held in trust for banking associations and individual bankers, Sept. 30, 1860.....\$30,195,462 13

Increase during the year 1861..... 18,318 47

\$30,213,780 59

Amount of circulation outstanding

Sept. 30, 1860..... 28,841,416 00

Amount of circulation outstanding

Sept. 30, 1861..... 28,360,482 00

Decrease for the year ending Sept.

30, 1861..... \$480,934 00

Increase and decrease in the several kinds of securities during the past year:

Increase in U. S. stock.....\$1,968,700 00

Increase in cash..... 62,995 80

\$1,031,695 80

Decrease in New York

State stock..... \$430,716 01

Decrease in Arkansas

State stocks..... 118,000 00

Decrease in bonds and

mortgages..... 464,661 32

\$1,013,377 33

Total.....\$18,318 47

Of securities held in trust by the Superintendent of the Banking Department, of the circula-

ing notes issued to banks, banking associations, individual bankers, and outstanding Sept. 30, 1861:

For banking associations and indi-

vidual bankers.....\$30,213,780 59

For incorporated banks..... 66,071 39

For trust companies..... 200,000 00

Total.....\$30,479,851 98

To banking associations and indi-

vidual bankers.....\$28,360,482 00

To incorporated banks..... 8,245,658 00

Total.....\$36,606,140 00

The total number of banks, banking associations, individual bankers, and closing and insolvent banks, is 449, viz:

Incorporated banks..... 26

Banking associations..... 239

Individual bankers..... 36

Closing and insolvent banks..... 48

Total..... 349

Cleveland, Columbus and Cincinnati R. R.

The annual meeting of the Cleveland, Columbus and Cincinnati R. R. Co. was held at Cleveland on the 8th inst., when the purchase of the Springfield, Mt. Vernon and Pittsburg Railroad (Delaware Cut-off) by the Directors was reported and confirmed by the stockholders. The directors of the last year were re-elected. The business of the past year was thus reported.

Earnings for eleven months ending Nov. 30, 1861.

From passengers.....\$337,549 91

" freight..... 630,935 93

" express..... 20,215 39

" mails..... 26,675 00

" rents..... 76,956 64

" interest on deposits..... 5,553 98

" mileage..... 15,101 51

" other sources..... 234 39

\$1,113,222 75

December earnings (subject to cor-

rections)..... 141,781 16

Total for the year.....\$1,255,003 91

Expenses for eleven months ending

Nov. 30, 1861.

Passenger expenses.....\$58,522 12

Freight expenses..... 125,340 81

General expenses..... 17,670 52

Repairs expenses..... 237,332 74

Tax expenses..... 23,430 97

Other items..... 85,817 87

Total.....\$548,115 03

December expenses (es-

timated)..... 42,000 00

590,115 03

Net earnings for 1861.....\$664,888 88

Dividend paid August 1, 1861, 5 per

cent.....\$237,310 00

Dividend payable Feb. 1,

1862, 5 per cent..... 237,310 00

474,620 00

Surplus earnings for the year 1861 ..\$190,268 88

Illinois and Michigan Canal.

The business of the Illinois and Michigan Canal

for a series of years was as follows:

Tons Freight. Tolls.

1861.....\$47,880 \$218,040 26

1860..... 367,437 138,554 09

1859..... 399,437 132,140 23

1858..... 507,966 197,171 14

1857..... 620,171 197,830 38

1856..... 581,311 184,310 63

1855..... 525,851 180,519 39

Railroad Earnings--Monthly.

The receipts of the New York and Harlem Railroad for December, 1860, were...\$95,009 39
December, 1861..... 90,884 13

Decrease.....\$4,125 26

The Michigan Southern Railroad earned in December, 1862.....\$184,972
Do., 1861..... 191,778

Increase.....\$57,806

The receipts of the European and North American Railway for December, 1860 and 1861 were as follows:

	1861.	1860.
Passengers.....	\$3,856 82	\$3,381 25
Freight.....	3,269 45	2,205 15
Mails and sundries.....	1,501 34	2,519 95

Total.....\$8,627 61 \$8,106 35

The earnings of the Erie Railroad for the month of December, 1861, were\$708,136 29
Do. 1860..... 404,276 30

Increase.....\$303,859 99

Cleveland and Pittsburg Railroad.

The annual meeting of the stockholders of this company was held in Cleveland on the 1st inst. The following gentlemen were elected directors for the ensuing year: J. N. McCullough, Wells-ville; James Farmer, James F. Clark, H. W. Clark, Cleveland; B. P. Drennan, Steubenville; W. W. Holloway, Bridgeport, O.; H. A. Johnson, New York; H. C. Kingsley, New Haven, Conn.; D. C. List, Wheeling; J. Pennock, Pittsburg, B. Preston, Pittsburg; J. H. Schoenberger, Pittsburg.

The only change from the Board of last year is the name of H. A. Johnson, of New York, to represent the foreign interest, instead of Joshau Atwater, of Catskill, N. Y.

The Board subsequently met and elected the old staff of officers.

The report presented showed a highly satisfactory condition in both the financial and operative departments.

Finances of Pennsylvania.

EXTRACTS FROM THE MESSAGE OF THE GOVERNOR.

The balance in the Treasury on the

30th Nov., 1860, was\$681,433 08

The receipts during the fiscal year ending Nov. 30, 1861, were as follows:

From ordinary resources.....3,017,645 57

From temporary loan under act of

April 12, 1861, at 6 per cent. interest,

and negotiated at par 475,000 00

From 6 per cent. loan under act of

May 15, 1861, also negotiated at

par.....2,612,150 00

From Society of Cincinnati..... 500 00

From United States, on account of

military expenses..... 606,000 00

From paymasters and others, refun'd. 32,229 45

Total into Treasury for fiscal year

ending November 30, 1861.....\$7,424,958 10

And the payments as follows:

For ordinary purposes,\$3,144,480 34

For military expenses,

under act April 12,

1861..... 474,873 85

Ditto, act May 15, '61. 1,708,462 68

Ditto, act May 16, '61. 170,535 51

Amount loan under

act April 12, 1861,

repaid 375,000 00

5,873,352 38

Leaving balance in Treasury, Nov.

30, 1861.....\$1,551,605 72

PUBLIC DEBT—FUNDED AND UNFUNDED.

Received from temporary loan, under act of April 12, 1861..... \$475,000 00
Repaid as above..... 375,000 00

Outstanding Nov. 30, 1861..... \$100,000 00

Received from loan under act of May 15, 1861..... 2,612,150 00

Amount of public debt, funded and unfunded, Nov. 30, 1860..... \$37,969,847 50

Paid during fiscal year..... 101,331 42

Remaining unpaid, (exclusive of military loans above mentioned) Nov. 30, 1861..... \$37,868,516 08

RECEIPTS AND EXPENDITURES OF MILITARY LOANS.

Receipts under the act of April 12, 1861... \$475,000 00

Receipts under the act of April 15, 1861... 2,612,150 00

From paymasters and others, refunded.... 32,229 45

..... \$3,119,379 45

Paid for military expenses as above.... 2,353,872 04

Paid for redeeming loan, act April 12.... 375,000 00

..... 2,728,872 04

Unexpended of military loans..... \$390,507 41

RECEIPTS AND EXPENDITURES OF ORDINARY REVENUES.

Balance in Treasury, from ordinary sources, Nov. 30, 1860..... \$681,433 08

Received from ordinary sources during fiscal year..... 3,017,645 57

..... \$3,699,078 65

Paid for ordinary expenses, as above. 3,144,480 34

Unexpended of ordinary revenue... \$554,598 31

Received from United States on account of military expenses..... 606,000 00

Received from Soc. of Cincinnati... 500 00

..... \$1,551,605 72

Balance in Treasury, as above....

The operations of the sinking fund during the last year, have been as follows:

Debt redeemed from 4th September, 1860, to 1st September, 1861..... \$303,801 01

Of stock loans..... \$300,050 00

Of interest certificates... 3,330 01

Of relief notes..... 421 00

..... \$303,801 01

The Commissioners of the sinking fund during the last spring received from the Philadelphia and Erie (late Sunbury and Erie) Railroad Company, forty bonds of that company for \$100,000 each, and a mortgage to secure the same, executed in conformity with the third section of the act of March 7th, 1861. That company has also deposited in the State Treasury its bonds to the amount of \$5,000,000, in accordance with the sixth section of the same act. On the 9th of May last, I granted my warrant authorizing the State Treasurer to deliver to the said company one thousand of said bonds, being to the amount of \$1,000,000. This warrant was issued in conformity with the law, the five per cent. bonds mentioned in the fifth section of the act (except those belonging to the State and now in the sinking fund) having been previously surrendered, and cancelled, and satisfaction entered on the record of the mortgage mentioned in said fifth section. Having received notice from the company that the bonds so delivered to the company or their proceeds had been appropriated, in accordance with the provisions of the law, on the 21st of June last I appointed John A. Wright as Commissioner to examine and to report to me whether said bonds or their proceeds had been appropriated to the purposes required by the act. His report has not yet been received by me.

It is understood that arrangements have at last been made under which the direct railroad connection between Philadelphia and Erie will be completed within a short time. It is impossible to estimate too highly the importance of this great work to the Commonwealth, and especially to Philadelphia and Erie and the hitherto neglected counties near its route west of the Susquehanna.

By the act of the 21st April, 1858, for the sale of the State canals to the Sunbury and Erie Railroad Company, it was provided that if that company should sell said canals for a greater sum in the aggregate than three and a half millions of dollars, seventy-five per centum of such excess should be paid to the Commonwealth by a transfer of so much of such bonds and securities as said company should receive for the same and payable in like manner.

The company sold the canals and reported that the share of the profit on such sale, due to the Commonwealth was \$281,250, of which \$250 was paid in cash, and for the remaining \$281,000 the Commonwealth received coupon bonds of the Wyoming canal company to that amount, being a portion of bonds for \$900,000 issued by that company, and secured by a mortgage of the Wyoming canal, formerly called the Lower North Branch canal. These bonds bear an interest of six per cent. per annum, payable semi-annually on the 15th of January and July, and the interest was paid by the company to January last inclusive. The interest due in July last has not been paid. Judgments having been obtained against the company on some of the coupons for the unpaid July interest, a bill in equity was filed in the Supreme Court by a bond and stockholder in which such proceedings were had that by a decree made on the 2d September last the property and affairs of the company were placed in the hands of a receiver.

A plan has been suggested for the assent of the stock and bondholders which contemplates a sale of the canal under lawful process and a purchase of the same for the purpose of forming a new company, of which the capital stock shall be one million of dollars, divided into twenty thousand shares of fifty dollars each, of which each assenting holder of a mortgage bond for one thousand dollars shall be entitled to eighteen shares, and each assenting holder of fifty shares of stock of the Wyoming Canal Company shall be entitled to nine shares. Of course no officer of the Commonwealth had authority to assent to the proposal or in any way to affect her position. It is believed also that the plan is not one that ought to be assented to by the Commonwealth, and that under all the circumstances if the convenience of individual parties requires a change such as proposed, the debt due to the Commonwealth ought to be the first paid or fully secured.

I suggest that the act, passed 8th of April, 1861, entitled "An Act concerning the sale of railroads, canals," &c., should be modified so that in all cases in which a debt may be due to the Commonwealth by the company as whose property a public work may be sold, the purchasers thereof shall not be entitled to the benefits and privileges conferred by the act unless they shall have first paid the debt due to the State, or secured the same by their bonds to the Commonwealth secured by a first mortgage on the work itself.

I commend the subject to the immediate consideration of the Legislature, as an effort may be made at an early day to enforce a sale of the canal and some provision by law to protect the interests of the State would in that case be necessary.

Norwich and Worcester Railroad.

The annual report of the Norwich and Worcester road for the year ending Nov. 30, will show a net earning of about 3 1/4 per cent. on the capital stock. The road at present is earning at the rate of 6 per cent. per annum, and the new propeller line, it is estimated, will largely increase the business of the road. Their large and elegant passenger steamers run crowded with freight.

Old Colony and Fall River Railroad.

The construction of the extension of the Old Colony and Fall River Railroad from Fall River to Newport, was begun on Monday by the breaking of ground near the Stone Bridge.

Failures in the United States in 1861.

Statement showing the number of trading and business establishments in the United States in 1861, with the number of failures during the year with the annual amount of the liabilities of the insolvents.

States.	1860.	1861.			
	Number of failures.	Liabilities.	Total No. of business establishments.	Number of failures.	Liabilities.
New York—					
City & Brooklyn.....	428	\$22,127,297	19,127	980	\$69,067,114
Albany.....	33	1,635,000	1,145	47	2,348,500
Buffalo.....	29	596,000	980	26	300,000
Oswego.....	19	143,000	274	13	130,000
Rochester.....	21	227,000	683	37	319,000
Syracuse.....	16	126,000	435	36	549,000
Troy.....	12	120,000	521	33	380,000
Utica.....	12	135,000	501	35	359,000
Remainder of St.....	251	2,805,500	19,444	660	7,700,100
Massachusetts—					
Boston.....	172	4,956,760	5,472	480	18,317,161
Remainder of St.....	157	2,433,700	12,025	363	6,796,009
Pennsylvania—					
Philadelphia.....	144	6,107,936	8,726	399	21,294,363
Pittsburg.....	29	226,648	1,351	49	747,396
Remainder of St.....	166	1,970,300	18,959	327	2,948,500
Illinois—					
Chicago.....	56	1,288,589	1,754	91	8,117,170
Remainder of St.....	198	2,739,416	10,987	350	4,911,300
Ohio—					
Cincinnati.....	63	1,926,950	2,595	163	6,982,071
Cleveland.....	21	619,300	917	22	604,000
Remainder of St.....	195	1,629,400	15,841	397	5,879,500
Rhode Island—					
Providence.....	21	793,000	1,111	54	1,093,000
Remainder of St.....	16	261,500	1,234	14	168,000
Michigan—					
Detroit.....	28	397,475	683	50	1,119,200
Remainder of St.....	70	833,500	4,694	169	1,820,200
Iowa—					
Dubuque.....	7	105,000	321	10	370,000
Remainder of St.....	82	1,200,482	4,390	93	1,295,000
Indiana.....	96	1,004,000	7,904	258	2,562,000
Wisconsin—					
Milwaukee.....	21	753,521	533	17	537,204
Remainder of St.....	90	1,293,700	3,958	113	2,137,600
New Jersey—					
New Jersey.....	41	438,500	6,014	146	2,234,300
Connecticut.....	54	401,500	5,266	181	2,594,000
Maine.....	69	598,500	5,506	76	710,000
N. Hampshire.....	40	318,000	3,175	90	840,000
Vermont.....	30	254,000	2,691	116	1,488,000
Mtn., Kan. & Ter. 46	1,273,000	2,870	55	4,913,500	
Total Nort. Sta.....	2,738	\$61,739,474	172,237	5,935	\$178,632,170
Louisiana—					
New Orleans.....	24	1,403,000	2,856	33	5,635,000
Remainder of St.....	12	178,000	2,258	18	325,000
Missouri—					
St. Louis.....	56	2,024,500	1,820	100	2,560,374
Remainder of St.....	77	986,500	5,478	143	1,494,000
Maryland—					
Baltimore.....	82	2,851,500	2,887	121	4,067,000
Remainder of St.....	32	183,000	2,806	14	104,000
Kentucky—					
Louisville.....	26	807,706	1,138	36	1,287,483
Remainder of St.....	61	433,900	5,975	133	5,654,100
South Carolina—					
Charleston.....	25	649,000	887	12	1,105,000
Remainder of St.....	22	225,000	2,677	21	269,000
Virginia—					
Richmond.....	30	411,665	1,290	27	398,300
Remainder of St.....	90	1,789,600	9,392	84	1,186,200
North Carolina.....	43	423,000	4,193	42	466,000
Georgia.....	51	552,100	5,728	51	1,067,800
Del. & Dis. Col.....	26	318,000	2,971	38	188,000
Arkansas.....	24	347,000	1,787	26	227,000
Alabama.....	34	498,500	3,683	21	190,000
Mississippi.....	37	571,700	3,067	31	790,500
Tennessee.....	98	1,705,500	5,426	68	530,500
Florida.....	11	158,200	956	4	46,000
Texas.....	52	1,221,000	3,695	36	417,000
Total South Sta.....	943	\$18,068,371	70,968	1,058	\$28,578,257
Total U. States.....	3,676	\$79,807,845	243,205	6,993	\$207,210,427
Canada West—					
Toronto.....	21	651,000	1,117	23	323,000
Remainder C. W.....	121	1,136,000	6,812	144	2,362,200
Canada East—					
Montreal.....	46	1,954,928	1,389	53	1,851,569
Remainder C. E.....	27	394,000	3,071	43	544,000
Remainder of Brit. N. A. Prov.....	27	436,000	2,904	47	1,391,000
Total British Prov.....	232	\$4,211,926	15,293	310	\$6,471,769
Tot U. S. & Br. Pr.....	3,928	\$84,019,771	258,498	7,303	\$213,682,196

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1887	---	1st Mortgage	\$406,000	7	1887	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1883	---	2d Mortgage	950,000	7	1880	86	1st M. (E. D. 84 m.), 2d M. (W. D.)	1,350,000	7	---	---
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	30
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,360,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge:					2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'76	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93½
Androscoogin and Kenesbec:					Clev., Painesville and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	535,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic:				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburgh:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	107
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	---	2d Mortgage	2,000,000	7	1860	97
Mortgage Coupon	2,500,000	6	1885	70	Clev., Columbus and Cin.					3d Mortgage	1,840,000	7	1875	81
"	700,000	6	1880	68	1st Mortgage, Coupon	509,000	7	'64-'90	---	Convertible	1,002,000	7	1867	70
"	1,128,500	6	1875	71	Cleveland and Toledo:					Illinois Central:				
"	1,000,000	6	1867	81	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Optional Right Scrip	38,000	7	1868	64
Balt. City Loan	5,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,885,000	7	1875	91
Bellefontaine and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	91
1st Mortgage convertible	791,000	7	1866	55	Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Debutenra:	42,740	7	---	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	44,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	126,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	168,610	7	1865	75	1st Mortgage	500,000	7	1866	80
1st Mortgage	870,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	75
Boston Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	81	Real Estate Mortgage	200,000	7	1863	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					Ind., Pitts. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River:					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville:				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers:					1st Mortgage	289,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	400,000	6	1873	---	Cumberland Valley:					*Kennebec and Portland:				
Boston and Worcester:					1st Mortgage	116,500	---	---	---	1st Mortgage (City and Town)	500,000	6	1870	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	---
Buffalo and State Line:					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.)				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income (in '50, 1/2 in '62)	200,000	7	var.	---	Dayton and Western:					2d Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	1st Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	2d Mortgage	600,000	7	---	---
Burlington and Missouri:					Delaware:					3d Mortgage	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	80	Guaranteed by Covington	100,000	6	---	---
Cairo and Fulton (Mo.):					Guaranteed	65,000	---	---	---	Cincinnati (exchanged)	100,000	6	---	---
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	Keokuk, Ft. D. Moines and Minn.:				
Cambden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk, 20 years	400,000	8	---	---
Mortgage	367,000	6	1864	97	1st Mortgage	900,000	---	1871	101	City of Keokuk, (special tax)	150,000	10	---	---
Mort. (chgd from Sterlg)	888,000	5	1864	97	1st Mortgage (E. Extension)	1,500,000	---	1875	101	Lee County, 20 years	150,000	8	---	---
Mortgage	800,000	6	1849	---	2d Mortgage	2,600,000	---	1881	89	Keokuk, Mt. Pleasant and Muscat.	150,000	8	---	---
Mortgage	1,700,000	6	1875	84½	Income (due 1862, '65 and '67)	265,416	---	var.	88	Lee County	200,000	8	---	---
Sterling (\$210,000)	1,008,000	5	1864	---	Detroit and Milwaukee:					City of Keokuk	50,000	8	---	---
Sterling (\$225,000)	1,030,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	Henry and Louisa Company's	50,000	8	---	---
New Loan (iss'd \$337,000)	2,500,000	6	1897	---	2d Mortgage	1,000,000	8	1866	---	Leigh Valley:				
*Catawissa:					3d Mortgage (convertible)	750,000	10	1863	---	1st Mortgage	1,500,000	6	---	90½
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	500,000	8	---	---	La Crosse and Milwaukee:				
Cayuga and Susquehanna:					Dubuque and Pacific:					1st Mortgage (Eastern Div.)	903,000	†	---	---
1st Mortgage	300,000	7	1865	---	New Construction	800,000	---	---	---	2d Mortgage (Eastern Div.)	1,000,000	†	---	---
Central of Georgia:					Dubuque Western:					1st Land Grant (Western Div.)	4,000,000	†	---	---
Mortgage	86,067	7	1863	---	1st Mortgage	344,000	†	---	---	2d Land Grant (Western Div.)	353,000	†	---	12½
Central of New Jersey:					Eastern (Mass.):					3d Mortgage (whole road)	1,700,000	†	---	12½
1st Mortgage	1,400,000	7	'65-'70	104½	Income (due \$75,000 annually)	300,000	6	var.	---	Farm Mortgage	1,087,700	†	---	---
2d Mortgage	600,000	7	1875	100	2d Mortgage (convertible)	710,000	6	62-'72	98	Unsecured Bonds	1,785,000	†	---	---
Central Ohio:					3d Mortgage (convertible)	445,000	6	1874	100	Lexington and Frankfort:				
1st Mortgage	450,000	7	1861	62½	1st M. (State) \$75,000 a y'r after '65	500,000	6	var.	---	Mortgage, due 1864, '69 and '74..	130,000	6	---	---
1st Mortgage	800,000	7	1864	43	East Tennessee and Georgia:					Little Miami:				
2d Mortgage	800,000	7	1865	63	State, 1st Mortgage	970,000	---	---	---	Mortgage (Coupon)	1,300,000	6	1883	83
3d Mortgage	950,000	7	1885	---	Endorsed by State of Tennessee	150,000	---	---	---	Long Island:				
4th Mortgage (S. F.)	1,385,800	7	1876	---	Mortgage (ordinary)	790,688	---	---	---	1st Mortgage	500,000	6	1870	80
Charleston and Savannah:					East Tennessee and Virginia:					Extension Bonds	175,000	7	1890	---
1st Mortgage (endorsed)	510,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	Louisville and Frankfort:				
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tennessee	200,000	---	---	---	Louisville Loan	174,000	---	---	---
Cheshire:					1st Mortgage (after State)	100,000	---	---	---	1st Mortgage	248,000	---	---	---
Mort. (1860, '63, '75, and '77)	780,400	7	var.	---	Redeemable in Stock	66,950	---	---	---	Louisville and Nashville:				
Chicago, Burlington & Quincy:					Eaton and Hamilton:					State (Tenn.), 1st Lien	300,000	6	---	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	93½	1st Mortgage	757,734	†	var.	---	1st Mortgage	2,000,000	7	---	---
Consolidated 2d Mort. (S. F.)	813,000	8	1890	93½	Erie and North-East:					Lebanon Branch 1st Mortgage	400,000	7	var.	---
Chic. and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	149,000	---	---	---	Memphis Branch 1st Mortgage	500,000	7	var.	---
Ch. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Florida:					McMinnville and Manchester:				
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	State (Tenn.)	372,000	6	---	---
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	24,000	7	---	---
Chicago, Alton and St. Louis:					Florida and Alabama:					Mortgage	10,000	6	---	---
1st Mortgage	---	---	---	---	Internal Improvement (State)	---	7	1891	---	Madison and Indianapolis:				
2d Mortgage	---	---	---	---	Free Land, 2d Mortgage	---	8	1891	---	Mortgage	600,000	7	1861	---
3d Mortgage	---	---	---	---	Florida, Atlantic and Gulf Centr.:					*Marietta and Cincinnati:				
Chicago and Milwaukee:					Internal Improvement (State)	300,000	7	1891	---	1st Mortgage (convertible)	2,500,000	7	1868	---
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	200,000	8	1891	---	2d Mortgage	2,000,000	7	---	---
Real Estate	188,864	7	1868	---	Fox River Valley:					3d Mortgage	1,500,000	7	---	---
Chicago and Rock Island:					1st Mortgage	400,000	†	---	---	Sterling Income	333,000	---	---	---
1st Mortgage	2,000,000	7	1870	97	2d Mortgage	180,000	---	---	---	Domestic	928,617	---	'69-'82	---
Chicago and Northwestern:					Galena and Chicago Union:					Memphis and Charleston:				
Sinking Fund Preferred	1,250,000	7	---	81	1st Mortgage (3d Div.) Coupon	4								

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$680,000	8		
Michigan Central:					North Carolina:					1st Mortgage (West'n Division)	757,000	8		
1st Mortgage Sterling.....	467,489	6	1872	90	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S'g (convertible).....	500,000	8	1869	96	State Loan.....	1,000,000	6			Coupon.....	100,000		1862	
1st Mortgage (unconvertible).....	250,000	8	1860	96	North-Eastern (S. C.):					Kensselaer and Saratoga:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	96	1st Mortgage.....	700,000				1st Mortgage.....				
1st Mortgage (S. F.), convertible.....	4,153,000	8	1882	95	2d Mortgage.....	224,500				Richmond and Danville:				
Mich. Southern and N'd Indiana:					Real Estate.....	35,910				State (Va.) Loan (34 years).....	600,000	6	var.	
Michigan Southern, 1st.....	991,000	7	1860	87	Northern Central:					Guaranteed by State	200,000	7	1875	
Northern Indiana, 1st.....	985,000	7	1861	88	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Mortgage (Coupon).....	150,000	7	1860	
Erie and Kalamazoo.....	300,000	7	1862		Md. State Loan (B. and Susq.)	150,000	6			Registered.....				
Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Richmond, Fred. and Potomac:				
Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Sterling (£267,000).....	324,000	6	1860	
Jackson Branch.....	130,000	7	1863	88	York and C. guar. by Baltimore	500,000	6	1877		Richmond and Petersburg:				
Goshen Air Line.....	1,168,000	7	1868	83	N. C. Contract.....	292,300	6	1875		Coupon.....	159,000		1875	
Detroit and Toledo.....	611,000	7	1876	70	Construction.....	2,086,500	6	1885	61	* Rutland and Burlington:				
1st General Mortgage (S. F.).....	2,850,000	7	1885	85	Northern (Ogdensburg):					1st Mortgage.....	1,800,000	7	1863	30
2d General Mortgage.....	2,465,000	7	1877	70	1st Mortgage.....	1,494,000	7†	1859	63‡	2d Mortgage.....	937,500	7	1863	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7†	1861		3d Mortgage.....	435,050	7	1863	
1st Mortgage.....	630,000	8			North Missouri:					Sacramento Valley:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			1st Mortgage.....	400,000	10	1875	
1st Mortgage.....	400,000	8			North Pennsylvania:					2d Mortgage.....	329,000	10	1881	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1875	54	Sandusky, Dayton and Cincinnati:				
* Milwaukee and Horicon:					Chattell Mortgage.....	350,000	10		70	Mortgage.....	125,000	10	1866	
1st Mortgage.....	420,000	8			Northern (N. H.):					Mortgage.....	997,000	7	1860	
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		1,000,000	7	1875		
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Sand'sky, Mansfield and N'wark:				
1st Mortgage (Coupon).....	2,550,000	7	1891	87	Mass. State Loan.....	400,000	6	1877		1st Mortgage.....	1,290,000	7	1866	
Mississippi Central:					Mortgage.....	205,800	6	1860		Saratoga and Whitehall:				
1st Mortgage.....	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	250,000	7†	1858	
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	†	1858		1st Mortgage (R. and W. Br.)	100,000	7†	1856	
State (Tenn.) Loan.....	529,000	6			2d Mortgage.....	316,995	†			Seaboard and Roanoke:				
Mississippi and Missouri:					Construction.....	4,637,920	†	1858	17	1st Mortgage.....	300,000	7	1860	
1st Mortgage (convertible).....	1,000,000	7			Income.....	3,561,185	†	1858		3d Mortgage.....	75,000	7	1870	
2d Mortgage (S. F.).....	400,000	8			Orange and Alexandria:					Dividend Bonds.....	60,000	7	1856	
Oskaloosa Division.....	1,425,000	7			1st Mortgage.....	400,000	6	1866		South Carolina:				
Land Grant.....	7,000,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875		State Loan.....	187,000	5	1863	
Mississippi and Tennessee:					2d Extension Mortgage.....	600,000	8	1873		Sterling.....	183,333	6	1863	
Tennessee State Loan.....	98,000	6	1885		Pacific (Mo.):					2,000,000	5	1866		
Mississippi State Loan.....	202,799	6			State (Mo.) Loan.....	7,000,000	6			Southern Mississippi:				
1st Mortgage.....	171,000	7	1876		State Loan (S. W. Branch).....	2,800,000	6			1st Mortgage.....	500,000			
Mobile and Ohio:					Construction.....	4,500,000	6			South-Western (Ga.):				
City (Mobile) Tax Loan.....	400,000	6			Panama:					1st Mortgage.....	631,000		1875	
Tennessee State Loan.....	674,860	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	* Springfield, Mt. Vern. and Pittsb.:				
Alabama State Loan.....	389,410	6			2d Mortgage Sterling.....	1,216,000	7	1872		1st Mortgage.....	500,000			
Income.....	1,508,070	8	61-67		Pennsylvania:					2d Mortgage.....	450,000			
Sterling.....	178,035	6	1883		1st Mortgage (convertible).....	4,905,000	6	1888	93‡	* Steubenv. and Ind. (P. C. and C.):				
Mississippi State Loan.....	200,970	6			2d Mortgage.....	2,319,000	6	1875	84	1st Mortgage.....	1,500,000	7	1870	
Montgomery and West Point:					2d Mortgage Sterling.....	1,957,440	6	1875		2d Mortgage.....	900,000	7	1865	
Alabama State Loan.....	122,622				State Works Bonds.....	7,200,000	5		78‡	* St. Louis, Alton and Chicago:				
Mortgage (due 1860, '63 and '65).....	550,000	6	var.		Pennsylvania Coal Company:					1st Mortgage.....	2,000,000	7†		
Muscouche:					1st Mortgage.....	600,000	7	1861		2d Mortgage.....	1,535,000	7†		
1st Mortgage.....	249,000	7			Penobscot and Kennebec:					3d Mortgage (Income).....	1,000,000	10†		
Nashville and Chattanooga:					Banc. or City L. Mortg. (Coupon)	780,000	6	74-75		St. Louis and Iron Mountain:				
Mortgage (State endorsed).....	1,500,000				2d Mortgage (Coupon).....	288,800	6	1876		State (Mo.) Aid.....	2,501,000			
Chat. and Clev. Subse. (Tenders).....	231,000				3d Mortgage (Coupon).....	156,000	6	1871		500,000				
* New Albany and Salem:					Peoria and Oquawka:					St. Louis City Subscription.....	1,000,000			
Crawfordsville.....	175,000	7			1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		St. Louis County Subscription.....				
1st Mortgage.....	500,000	10			1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		Sunbury and Erie:				
1st Mortgage.....	2,235,000	6			Petersburg:					Mortgage.....	1,000,000	7	1877	
N. Hav., N. Lond. and Ston'gton:					Mortgage (due 1863 to 1872).....	103,000	7	var.		Mortgage (half to State).....	7,000,000	6	75-78	
Mortgage.....	450,000	7			Petersburg and Lynchburg (S. Side):					Syracuse, Binghamton and N. Y.:				
Mortgage.....	200,000	6			State (Va.) Loan (S. F.).....	800,000	7			1st Mortgage Coupon.....	1,400,000	7	1876	
Extension.....	100,000	10			1st Mortgage (1869-70-75).....	365,000	6	var.		Terre Haute, Alton and St. Louis:				
New Haven and Northampton:					3d Mortgage (1862-70-72).....	378,000	6	var.		1st Mortgage (convertible).....	1,000,000	7†	62-72	75‡
1st Mortgage.....	500,000		1869		Special Mortgage (1865-68).....	175,000	6	var.		2d Mortgage (convertible).....	2,000,000	7†	68-70	29‡
New Jersey:					Last Mortgage (1861 to 1869).....	133,500	8	var.		1st Mortgage (Bel. and Ill.).....	617,000	7†	1873	
Company's (various).....	711,000		var.	102‡	Phila., German'n and Norrist'n:					2d Mortgage (Bel. and Ill.).....	494,000	7†	1869	
New London, Willim. and Palmer:					Consolidated Loan.....	274,800				3d Mortgage (Bel. and Ill.).....	563,000	10†	1874	
1st Mortgage.....	500,000	7†			Loan of 1842.....	100,000				Tennessee and Alabama:				
2d Mortgage.....	300,000	6†			Philadelphia and Reading:					State (Tenn.) Loan.....	814,000			
N. Or'ns, Jackson and Gt. North:					Mortgage (S. F.).....	436,800	5	1867	91‡	Terre Haute and Richmond:				
State (Miss.) Loan.....	255,000	5	63-4/8		Mortgage (S. F.).....	192,000	6	1880	88	1st Mortgage (convertible).....	230,000	7	1866	
1st Mortgage Coupon.....	2,665,000	8	1886		Mortgage (S. F.).....	2,672,300	6	1880	92	Toledo, Wabash and Western:				
N. Or'ns, Opelousa and Gt. West:					Mortgage (convertible).....	3,105,000	6	1870	74	1st M. (L. Er. Wab. and St. Louis)	2,500,000	7†	1865	78‡
Louisiana State Loan.....	641,000	6			Lebanon Valley R. R. (convert.)	3,586,500	7	1886	73‡	2d M. (L. Er. Wab. and St. Louis)	1,000,000	7†	1869	54
New Orleans City Subscription	1,500,000	6			Phila., Wilmington and Baltimore:					3d M. (L. Er. Wab. and St. Louis)	1,347,000	7†	1891	
1st Mortgage (S. F.).....	566,000	8	1889		Mortgage Loan.....	2,300,000	6	1884		1st Mortgage (Toledo and Ill.).....	900,000	7†	1865	62
New York Central:					Improvement.....	119,000	6	1863		* Vermont Central:				
Albany Loan—Alb. and Sch'dy.....	127,000	6	1864	92	Pittsburg and Connellsville:					1st Mortgage Coupon.....	2,000,000	7	1861	10‡
State Loan—Sch'dy and Troy.....	100,000	6	1867	90‡	Pittsburg Subscription.....	500,000				2d Mortgage Coupon.....	1,135,000	7	1867	1‡
State Loan—Rochester and Syr.....	77,382	6†	1861		Alleghany Co. ".....	750,000				Virginia Central:				
State Loan—Roch., L. and N. F.....	298,000	7	1861	100‡	Connellsville ".....	100,000				Mort., guaranteed by State of Va.	100,000	6	1880	85
Stock Subscription.....	785,000	6	1883	95‡	McKeesport ".....	100,000				Mortgage (coupons).....	198,000	6	1872	82‡
Premium Consolidated Stock.....	7,745,000	6	1883	95‡	Baltimore Loan.....	1,000,000		1886		Mortgage (coupons).....	926,000	6	1884	
Real Estate.....	221,000	6	1883	95‡	Cumberland Subscription.....	200,000				Virginia and Tennessee:				
New Convertible.....	3,000,000	7	1864	104	1st Mortgage (Turtle Cr. Div.).....	400,000	7	1890		State (Va.) Loan.....	1,000,000	6	1887	
New York and Erie:					Pittsb'g, Ft. Wayne and Chicago:					1st Mortgage.....	500,000	6	1872	85
1st Mortgage.....	3,000,000	7	1867	103‡	1st Mortgage (O. and P.).....	1,000,000	7	1865		2d or Enlarged Mortgage.....	1,000,000	6	1884	81
2d Mortgage.....	4,000,000	7	1864	97	Income (O. and P.).....	750,000	7	1866		Balt. Works Br. Mort. due '63-'61	203,000	6	var.	
3d Mortgage (convertible).....	6,000,000	7	1883	94	Bridge (O. and P.).....	1,938,000	7	1873	62‡	Warren (N. J.):				
4th Mortgage (convertible).....	3,729,000	7	1880	79	1st Mortgage (O. and I.).....	207,000	7	1876		1st Mortgage.....	568,500	7	1875	
5th Mortgage.....	1,277,000	7	1883	72	2d Mortgage (O. and I.).....	1,000,000	7	1872		Watertown and Rome:				
Unsecured (convertible).....	2,618,000	7	1871	60	1st Mortgage (F. W. and Chic.).....	280,000	7	1873		Mortgage (new bonds).....	800,000	7	1880	
Unsecured (convertible).....	2,443,000	7	1862	55	Real Estate (F. W. and Chic.).....	1,250,000	7	1873		Western (Mass.):				
Sinking Fund.....	2,193,000	7	1875	55	Mortgage, Consolidated Comp'y	498,000	7	1874		Sterling (£299,900).....	4,319,520	5	68-71	
New York and Harlem:					Pittsburg and Steubenville:	2,064,000	7	1887		Williamsport and Elmira:				
1st Mortgage.....	2,950,000	7	1873	100	Mortgage.....	800,000	†	1865		1st Mortgage.....	1,000,000	7	1890	55
2d Mortgage.....	1,000,000	7	1864	94‡	Potsdam and Watertown:					Wilmington and Manchester:				
3d Mortgage.....	892,300	7	1867	73	1st Mortgage.....	800,000	7†	64-74		1st Mortgage.....	596,000	7	1866	70
New York and New Haven:														

Railways in Great Britain. EARNINGS, WORKING EXPENDITURE, ETC.

From Bradshaw's Manual for 1882.

The following is a return of the working expenditure of each company in England and Wales, [Renewal of Carriages and Wagons; Traffic Charges (Coaching and Merchandise); Rates and Scotland and Ireland, respectively, during the year ending the 31st day of December, 1880, divided] Taxes; Government Duty; Compensation for Accidents and Losses; and Miscellaneous, not in- under the several heads of—Maintenance and Renewal of Way; Locomotive Power; Repairs and included in the foregoing.

ENGLAND AND WALES.														
Length in miles.	Mainten- ance of way.	Mainten- ance of power.	Repairs and renewals.	Traffic charges.	Rates Taxes.	Gov- ern- ment duty.	Compensa- tion for ac- cidents.	Miscel- laneous expenses.	Total expenses.	Gross receipts.	Net earnings.	Per cent.		
	£	£	£	£	£	£	£	£	£	£	£			
Birkenhead.....	33	11,382	24,265	5,672	34,728	1,230	2,783	753	21,470	102,373	127,705	25,332	80	
Blyth and Tyne.....	22	6,418	14,944	8,547	2,864	733	298	317	5,680	39,801	80,690	41,889	48	
Bodmin and Wadebridge.....	14½	137	277	123	206	5	3	717	126	1,693	1,903	310	83	
Bristol and Exeter.....	132	38,854	53,067	11,378	39,070	9,065	7,639	292	19,409	178,774	358,865	180,091	50	
Carlisle and Silloth Bay.....	13	457	1,126	414	800	34	27	.....	306	3,164	5,358	2,194	59
Carmarthen and Cardigan.....	7	.....	1,632	.....	1,134	4	12	.....	62	2,844	1,182	.....	232
Cockermouth and Workington.....	9	1,167	1,712	1,114	1,564	49	119	17	795	6,537	14,069	7,532	46	
Coleford, Monmouth, etc.....	16	730	2,016	202	1,238	215	46	14	195	4,556	6,466	1,810	72	
Colne Valley and Halstead.....	6	92	828	5	639	.....	12	.....	72	1,638	1,691	53	96
Cornwall.....	54	8,133	14,362	370	8,360	687	1,275	1,143	1,726	36,056	62,778	26,722	57	
Cromford and High Peak.....	34	1,151	1,893	340	2,332	136	1	86	3,542	9,481	11,486	2,005	82	
Eastern Counties.....	656	114,515	256,288	.....	246,570	33,560	24,229	11,125	42,052	725,339	1,362,884	637,545	53
Fleetwood, Preston, etc.....	8	372	671	550	183	314	10	109	411	2,530	6,377	2,847	47	
Furness.....	31	7,749	6,954	2,475	536	207	61	22,504	64,457	735,622	1,422,904	36,936	46	
Great Northern.....	381	139,536	209,670	71,530	181,084	27,580	19,261	8,731	33,312	900,241	2,029,583	1,129,542	44	
Great Western.....	594	201,945	171,906	104,768	307,712	32,308	39,574	8,781	38,671	820,002	1,893,076	1,073,074	43	
Lancashire and Yorkshire.....	368	151,941	171,906	53,280	341,936	33,109	17,323	11,846	533	81,519	70,371	38,852	44	
Preston and Wyre.....	28	9,669	10,229	.....	9,240	836	1,012	.....	1,861	10,457	22,674	12,217	46
Leeds, Bradford and Halifax (Gildersome).....	10	1,133	4,214	254	2,515	404	66	.....	567	6,501	8,587	3,086	64
Leominster and Kington.....	14	920	1,156	649	1,926	142	141	.....	1,963	16,252	25,472	9,220	63
Llanelli.....	47	8,797	4,309	488	6,208	374	65	48	17	2,086	3,451	1,365	80	
Llanidloes and Newtown.....	12	428	452	50	1,071	22	46	.....	5,390	34,921	85,625	50,704	40
London and Blackwall.....	5	1,924	7,176	1,577	11,878	3,944	2,789	243	128,342	2,073,373	4,568,501	2,496,128	45	
London and North Western.....	968	360,122	638,884	163,510	603,618	65,816	62,219	55,362	24,747	509,710	1,046,379	637,169	49	
London and South Western.....	444	109,312	128,707	31,799	154,945	25,668	27,671	6,861	24,647	416,797	851,551	435,054	49	
London, Brighton and South Coast.....	213	55,169	111,958	33,345	129,525	29,593	29,091	8,469	1,761	20,940	25,744	4,804	81	
London, Chatham and Dover.....	78	8,132	7,351	470	5,986	1,096	1,134	.....	23,071	309,338	586,346	277,008	52
Manchester, Sheffield and Lincolnshire.....	174	38,340	106,802	34,022	93,743	7,296	4,876	2,189	11,222	30,387	57,997	27,610	62	
Manchester South Junction and Altrincham.....	9	2,024	8,253	1,459	4,793	1,479	1,078	79	4,703	29,101	62,406	33,305	46	
Maryport and Carlisle.....	28	9,797	8,449	2,607	2,391	594	524	.....	127,564	943,597	2,083,334	1,149,737	45
Midland.....	633	148,862	311,583	60,323	236,965	32,185	16,925	8,900	6,455	79,490	195,899	116,409	40	
Monmouthshire.....	49	16,299	19,426	2,133	14,810	3,585	212	499	1,593	2,727	9,483	6,756	29	
Newcastle-upon-Tyne and Carlisle.....	79	20,395	21,920	12,723	13,098	2,490	1,653	756	101,105	890,819	2,004,763	1,113,944	44	
North and South Western Junction.....	5	766	.....	.....	.....	162	206	.....	14,021	84,834	159,751	74,917	53
North Devon.....	42	3,203	4,719	1,835	6,098	200	682	45	6,757	158,631	292,577	133,946	54	
North Eastern.....	764	172,764	264,842	118,655	178,038	35,151	17,152	3,112	1,236	2,530	5,974	2,467	58	
North London.....	8	9,875	30,410	5,917	18,132	3,173	2,262	1,044	14,021	84,834	159,751	74,917	53	
North Staffordshire.....	143	32,085	49,696	16,874	47,337	2,048	3,506	328	6,757	158,631	292,577	133,946	54	
Penarth.....	6	320	587	.....	257	78	.....	52	1,236	2,530	5,974	2,467	58
Port Carlisle.....	11	747	849	272	963	171	32	.....	478	3,507	6,974	2,467	58
Rhymney.....	22	4,024	8,052	656	4,835	79	34	.....	2,628	20,358	36,914	16,556	55
St. Helens.....	23	6,361	13,321	3,092	10,852	1,140	172	617	7,284	42,839	97,573	54,734	44	
Shrewsbury and Hereford.....	51	21,809	20,089	6,469	20,839	893	1,148	2,987	1,611	75,845	101,051	25,206	76	
South Devon.....	74	22,587	36,808	7,913	25,089	2,311	3,444	889	.....	99,041	180,564	81,523	54
Southeastern.....	286	93,493	121,842	39,785	143,013	39,315	29,435	8,365	42,479	517,747	1,133,043	615,296	45	
South Staffordshire.....	36	8,568	17,456	14,734	35,360	927	1,396	1,728	1,240	81,699	113,946	32,247	71	
South Wales.....	172	44,199	119,132	.....	46,108	4,384	8,678	2,315	14,153	234,969	366,911	181,942	64
South Yorkshire.....	58	10,747	19,594	2,278	10,796	1,655	185	119	8,310	53,684	106,251	51,567	51	
Stockton and Darlington.....	120	28,107	80,498	42,992	30,721	4,902	1,835	94	8,080	197,229	383,783	186,554	51	
Swansea Vale.....	8	366	1,341	.....	1,210	1,447	22	.....	752	5,138	8,891	3,753	57
Taff Vale.....	54	28,457	39,050	22,166	26,993	7,705	861	68	11,988	137,288	248,744	111,456	55	
Ulverston and Lancaster.....	19	3,962	6,778	2,388	4,929	174	207	.....	1,041	19,428	38,906	19,287	49
Vale of Clwyd.....	10	979	959	83	1,579	221	219	52	870	4,962	7,808	2,846	63	
Vale of Neath.....	36	8,050	11,368	6,084	10,334	936	120	66	8,606	45,564	81,621	36,062	55	

West Cornwall.....	42	4,476	6,237	2,737	7,667	821	819	17	3,438	25,712	38,172	12,460	67
West Hantspool.....	48	10,500	27,252	18,646	30,736	2,293	391	30	6,866	96,254	184,222	87,968	52
West Midland.....	166	23,012	45,615	14,601	41,781	3,012	4,287	3,827	18,707	154,842	348,527	193,685	44
West Somerset Mineral.....	7	343	367	82	847	25	.....	.....	25	1,079	3,148	1,469	53
Whitehaven and Furness Junction.....	35	3,780	4,049	2,113	3,197	157	317	21	1,391	14,975	34,757	19,782	43
Whitehaven, Cleator and Egremont.....	7	2,602	3,195	752	2,847	62	23	.....	621	10,102	21,673	11,571	46
Whitehaven Junction.....	13	3,817	6,080	3,044	2,918	289	309	.....	1,960	18,407	36,233	17,826	50
Total England and Wales.....	4,785½	2,025,465	3,275,058	941,541	3,202,058	430,823	335,789	162,921	884,449	11,258,104	23,454,810	12,196,706	48
SCOTLAND.													
Banff, Portsoy and Strathisla.....	19	248	1,018	28	1,006	168	95	23	281	2,807	5,499	2,692	51
Caledonian.....	229	77,326	94,432	37,432	108,397	13,529	4,910	3,495	23,373	362,894	790,294	427,400	45
Caledonian and Dumbartonshire Junction.....	8½	1,094	2,718	370	2,085	340	162	.....	1,853	9,172	15,994	6,822	57
Charleston.....	6	304	834	881	2,085	216	13	.....	417	4,648	6,607	2,069	68
Crieff Junction.....	9	438	1,322	.....	1,020	171	70	.....	59	3,080	5,435	2,355	57
Deeside.....	32	1,142	2,914	535	1,960	220	129	7	1,151	8,058	20,133	12,075	40
Dunblane, Dunfermline and Callander.....	10	498	1,267	.....	1,067	120	87	.....	280	3,329	5,160	1,831	65
Dunblane and Arbroath.....	17	1,772	3,367	2,176	3,913	485	728	50	2,585	15,066	33,565	18,499	44
Dundee, Perth and Aberdeen Junction.....	32	2,989	5,549	2,507	9,022	1,015	471	17	2,831	24,401	54,184	29,783	45
East of Fife.....	7	274	198	52	621	87	58	.....	291	1,481	2,915	1,434	50
Edinburgh and Glasgow.....	129	20,260	40,810	13,903	41,236	6,781	4,889	989	11,745	149,613	358,683	209,070	41
Edinburgh, Perth and Dundee.....	85	11,550	22,592	7,199	21,780	1,963	2,255	901	18,487	86,727	190,728	104,001	45
Fife and Kinross.....	16	477	480	92	462	95	66	.....	321	1,993	3,707	1,714	53
Fife and Kinross.....	3	106	216	1	74	17	5	.....	16	435	398	.....	110
Forth and Clyde Junction.....	30	1,800	3,109	860	2,863	254	203	7	188	9,284	13,147	2,863	70
Forth and Clyde Navigation.....	1	661	283	.....	.....	.....	.....	.....	.....	975	2,615	1,630	38
General Terminus and Glasgow Harbor.....	0½	243	.....	1,232	1,976	556	.....	31	.....	5,210	11,039	5,829	47
Glasgow and Southwestern.....	234	47,215	55,823	23,380	42,704	8,273	3,273	249	16,594	200,128	486,111	235,983	46
Great North of Scotland.....	103	6,549	11,594	731	13,025	3,489	1,241	.....	11,876	48,505	98,781	50,276	49
Inverness and Aberdeen.....	55	3,159	5,308	525	4,334	885	793	.....	2,358	17,562	42,695	25,133	41
Leven.....	6	556	170	44	1,011	258	96	.....	396	2,531	6,394	2,863	47
Moukland.....	56	3,920	8,967	4,260	5,502	1,526	126	191	4,074	28,556	76,917	48,361	37
Morayshire.....	11	612	1,312	163	1,142	94	29	37	339	3,628	5,150	1,522	70
North British.....	172	33,779	37,770	13,642	34,588	8,146	3,789	975	6,697	141,386	322,622	181,286	48
Peelies.....	19	1,084	1,135	1,490	1,473	147	142	64	610	6,145	12,033	5,888	51
Perth, Almond Valley and Methven Junction.....	6	160	474	40	269	18	8	.....	1,020	1,989	2,599	610	76
Scottish Central.....	56	18,842	17,513	7,913	20,727	2,687	1,986	328	9,530	74,026	195,120	121,094	38
Scottish Northeastern.....	124	14,532	27,113	11,048	23,280	5,074	1,761	166	8,698	91,672	206,017	114,345	44
West of Fife Mineral.....	10	247	279	.....	200	101	.....	.....	100	972	1,792	865	52
Total Scotland.....	1,486	225,837	350,547	131,054	347,070	56,677	27,365	10,424	127,184	1,806,128	2,925,229	1,619,101	45
IRELAND.													
Ballymena, Ballymoney, etc.....	35	1,500	3,600	.....	3,000	.....	.....	.....	1,400	9,500	18,027	8,527	52
Belfast and Northern Counties.....	65	4,873	6,573	1,903	7,530	847	.....	235	3,425	25,386	66,630	41,244	38
Belfast and County Down.....	39	3,249	5,352	833	4,139	170	.....	.....	1,046	13,789	31,322	17,533	44
Cork and Bandon.....	20	1,404	1,974	1,703	2,129	271	.....	24	1,397	8,902	17,762	8,860	50
Cork and Youghal.....	26	1,616	2,522	100	3,350	35	.....	50	.....	7,673	8,230	557	93
Cork, Blackrock and Passage.....	6	709	1,659	215	967	527	.....	906	1,334	6,917	13,284	6,367	52
Dublin and Belfast Junction.....	63	3,646	8,945	2,168	5,008	1,100	.....	.....	15,422	36,289	70,904	34,615	51
Dublin and Drogheda.....	62	21,053	13,377	3,928	10,012	1,417	.....	982	1,773	52,542	90,240	37,698	58
Dublin, Wicklow and Wexford.....	40	6,739	13,248	2,982	12,397	3,963	.....	662	3,781	43,772	102,768	58,996	42
Dundalk and Enniskillen.....	130	6,898	8,880	2,746	7,009	331	.....	255	2,133	27,702	87,112	59,410	32
Great Southern and Western.....	361	55,945	63,755	9,817	42,336	10,431	.....	1,608	9,737	193,629	434,759	241,180	44
Limerick and Ennis.....	25	1,046	1,856	173	1,537	73	.....	75	1,937	6,897	9,825	2,628	71
Midland Great Western of Ireland.....	229	38,018	19,186	12,741	20,675	7,460	.....	2,561	8,079	103,710	213,013	109,308	48
Newry and Armagh.....	4	211	533	264	988	14	.....	3	134	2,147	3,560	1,413	60
Newry, Warrenpoint and Rostrevor.....	6	293	573	106	490	17	.....	10	654	2,143	4,899	2,756	43
Ulster.....	66	4,553	10,164	2,503	15,237	2,007	.....	309	.....	35,073	99,484	64,411	35
Waterford and Kilkenny.....	29	2,094	3,421	743	3,120	120	.....	9	971	10,509	17,257	6,748	60
Waterford and Limerick.....	115	6,393	10,765	3,099	9,902	1,039	.....	136	2,796	34,130	75,477	41,347	45
Waterford and Tramore.....	7	550	794	154	731	45	.....	.....	319	2,626	4,394	1,768	59
Total Ireland.....	1,328	156,060	175,677	46,189	150,580	29,367	.....	7,825	56,988	623,136	1,368,447	745,311	45
Total England and Wales.....	4,785½	2,025,465	3,275,058	941,541	3,202,058	430,823	335,789	162,921	884,449	11,258,104	23,454,810	12,196,706	48
Total Scotland.....	1,486	225,837	350,547	131,054	347,070	56,677	27,365	10,424	127,184	1,806,128	2,925,229	1,619,101	45
GRAND TOTAL OF GREAT BRITAIN.....	7,549½	2,407,362	3,801,232	1,118,784	3,699,708	517,367	363,174	181,170	1,068,621	13,187,368	27,748,486	14,561,118	47

Cleveland and Mahoning Railroad.

The earnings of this road for the year ending December 31, 1860, were \$369,848 97
Operating expenses for same time ... 131,845 49

Net earnings \$238,003 48
Earnings for eleven months ending Nov. 30, 1861 \$359,559 47
Operating expenses for same time ... 132,841 44

Net earnings \$226,718 03
A comparison with the report of 1860 will show that, in addition to paying expenses and interest, extending the main line $1\frac{1}{2}$ miles to reach a new coal field, and building 15 coal and 2 caboose cars, the floating debt of the company has been reduced some \$80,000.

BEDFORD **Lubricating Oil Company,**

Office, No. 56 Courtlandt St., New York,
MANUFACTURERS OF

LUBRICATING OILS

Expressly adapted for Railroad purposes and the wants of

Heavy Machinery,
ALSO, DEALERS IN

Sperm, Whale, Elephant, Lard, Kerosene & Coal Oils.

Adamantine Candles for Railroad use.

WM. CLARK, Jr., Gen'l Agent.

RENSSELAER **POLYTECHNIC INSTITUTE,** **TROY, N. Y.**

THE seventy-sixth semi-annual session of this well-known Institution for instruction in the Mathematical, Physical and Natural Sciences, will commence on Wednesday, Feb. 19th, 1862. A full course in Military Science is now in progress. Graduates of the Institute find no difficulty in obtaining very desirable positions as Civil, Naval and Topographical Engineers. The Annual Register, giving full particulars, can be obtained of Prof. CHARLES DROWNE, Director.

612 N. S. S. BEMAN, President.

Reverse Acting Tumbler **LOCKS**

For Railroad and other Purpose,

MADE to order and with different keys if desired. One Thousand Dollars has been offered by the inventor to any person who will pick one of their locks or get it out of order by any ordinary usage.

Orders filled, samples and prices furnished by application to the Sole Agent of the Manufacturer.

New York, January 4, 1862
GEO. T. M. DAVIS,
3m2 47 Exchange Place.

FOR SALE.

5 Locomotives, 4 ft. 8 $\frac{1}{2}$ in. gauge.
30 House Freight Cars, that have had but slight use.
The above are at Chicago, Ill.
January 4, 1862.

3m2 Apply to GEO. T. M. DAVIS,
47 Exchange Place.

PASCAL IRON WORKS,

ESTABLISHED 1821.

MORRIS, TASKER & CO.,

MANUFACTURERS OF

Lap-Welded American Charcoal Iron Boiler
Flues—from $1\frac{1}{2}$ to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from $\frac{1}{4}$ inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas, Water or other purposes; also, fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

Cast Iron Gas or Water Pipe— $\frac{1}{2}$ to 24 inches in diameter, and branches for same, etc.

Gas Works Castings, etc., etc.

PHILADELPHIA.

LOCOMOTIVE FOR SALE.

SMALL second hand Locomotive, usual gauge (4ft. 8 $\frac{1}{2}$ in.)
Weight, 10 tons—Drivers, 4ft. 6 in.—Cylinders 10x18 in.
Fire-box, Crank and Tires nearly new, and the whole engine in excellent condition.

Also a second hand "Bradley" Snow Plow.

For sale low by

WILLIAMS & PAGE,
Boston.

51

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Dec. 5, 1861.

At a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York this day, it was
Resolved, That an assessment of FIVE DOLLARS per share upon the Scrip Shares of the Capital Stock of the Company, be and the same is hereby called payable on the twentieth of January, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that city; and on the Stock registered in London at the office of Messrs. ROBERT BENSON & Co., London; and that parties desiring to pay their assessment in London, may pay the same at a rate of exchange sufficient to produce five dollars per share to the Company in the City of New York.

Resolved, That the transfer books be closed on the afternoon of the 15th January next, and re-opened on the 20th day of the same month; and that no transfer be permitted, on or after that day, of shares upon which the foregoing assessment shall not have been paid.

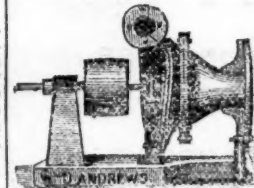
THOMAS E. WALKER, Treasurer.

The eighty-dollar certificates to be returned on payment of the above.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January.

ANDREWS' PATENT **Centrifugal** **PUMPS**



ARE the best and cheapest Pumps made for RAILROAD STATIONS, MINES, FACTORIES, TANNERIES, PLANTATIONS, DRAINAGE, IRRIGATION, WRECKING, and general use.

Made entirely of metal, without working valves or rubbing surfaces, they pass sand, fine ore and gravel, without injury. Capacity from 20 Galls. to 1,000 Bbls. per minute.

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GENERAL DEALERS IN

Iron, Metals, new and second hand Machinery.



Sanford's
CHALLENGE
HEATERS
SET IN BRICK,
PORTABLE

OR AS

FIRE PLACE **HEATERS,**

FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR

Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,

WITH AND WITHOUT REGISTERS.

THE MOST POWERFUL HEATERS

AND THE

Greatest Fuel Savers in the World:

With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

Send for pamphlet containing full description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.

The COSMOPOLITE **PARLOR RADIATOR, &** **GAS BURNER,**



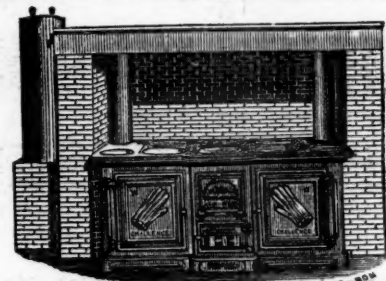
Introduced one year ago, already ranks as the LEADING STOVE for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired.

Fire may be kept all winter with an astonishingly small supply of coal.

Send for description and testimonials.

SANFORD, TRUSLOW & CO.,

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Challenge Air-tight **KITCHEN RANGES,**

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the LARGEST OVEN of any in the market; BAKES PERFECTLY, never getting brown at the bottom; BOILS, ROASTS and and BUILDS with unequalled facility and dispatch, and with extraordinary ECONOMY OF FUEL, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

Beacon Light **SUMMER AND WINTER** **PORTABLE RANGE,**



Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a PERFECT COOKING APPARATUS, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

SANFORD, TRUSLOW & CO.,

239 and 241 Water st., N. Y.

SANFORD'S **MAMMOTH** **OR** **GLOBE** **HEATERS.**



The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

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TESTIMONIALS.

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This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HERBARD, Supply Agent.

THE MAMMOTH HEATERS have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

MANUFACTURED AND SOLD BY
SANFORD, TRUSLOW & CO.,

Nos. 239 and 241 Water street, New York,

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